

Telco to Techco



In this Annual Information Form, *we, us, our, BCE and the company* mean, as the context may require, either BCE Inc. or, collectively, BCE Inc., Bell Canada, their subsidiaries, joint arrangements and associates. *Bell* means, as the context may require, either Bell Canada or, collectively, Bell Canada, its subsidiaries, joint arrangements and associates.

Each section of BCE's 2021, 2022 and 2023 management's discussion and analysis (BCE 2021 MD&A, BCE 2022 MD&A and BCE 2023 MD&A, respectively) and each section of BCE's 2023 consolidated financial statements referred to in this Annual Information Form is incorporated by reference herein. No other document shall be considered to be incorporated by reference in this Annual Information Form. The BCE 2021 MD&A, BCE 2022 MD&A, BCE 2023 MD&A and BCE 2023 consolidated financial statements have been filed with the Canadian provincial securities regulatory authorities (available at [sedarplus.ca](https://www.sedarplus.ca)) and with the United States (U.S.) Securities and Exchange Commission (SEC) as exhibits to BCE's annual reports on Form 40-F (available at [sec.gov](https://www.sec.gov)). They are also available on BCE's website at [BCE.ca](https://www.bce.ca).

Unless otherwise indicated herein, documents and other information contained in BCE's website or in any other site referred to in BCE's website or in this Annual Information Form are not part of this Annual Information Form and are not incorporated by reference herein. In particular, but without limitation, BCE's integrated annual report for the year ended December 31, 2023 (BCE 2023 Integrated Annual Report) and BCE's Climate Action Report are not part of this Annual Information Form and are not incorporated by reference herein.

All dollar figures are in Canadian dollars, unless stated otherwise. The information in this Annual Information Form is as of March 7, 2024, unless stated otherwise, and except for information in documents incorporated by reference that have a different date.

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(1) References to parts of the BCE 2022 MD&A contained in BCE's annual financial report for the year ended December 31, 2022 (BCE 2022 Annual Financial Report).

(2) References to parts of the BCE 2021 MD&A contained in BCE's annual report for the year ended December 31, 2021 (BCE 2021 Annual Report).

1 Caution regarding forward-looking statements

Certain statements made in this Annual Information Form are forward-looking statements. These statements include, without limitation, statements relating to BCE's dividend growth objective, 2024 annualized common share dividend and dividend payout ratio level, and dividend payout policy target, BCE's anticipated capital expenditures and network deployment plans, our transformation initiatives and the benefits expected to result therefrom, the cost savings and other benefits expected to result from workforce reductions as well as estimated related severance payments, the expected timing and completion of the proposed acquisition of the Canadian out-of-home (OOH) media business of OUTFRONT Media Inc. (OUTFRONT) and the benefits expected to result therefrom, our business outlook, objectives, plans and strategic priorities, and other statements that do not refer to 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, commitment* 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 U.S. *Private Securities Litigation Reform Act of 1995*.

Unless otherwise indicated by us, forward-looking statements in this Annual Information Form describe our expectations as at March 7, 2024 and, accordingly, are subject to change after that date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 and that our business outlook, objectives, plans and strategic priorities may not be achieved. 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 presented in this Annual Information Form for the purpose of assisting investors and others in understanding our objectives, strategic priorities and business outlook, as well as our anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

Subject to various factors, we believe that the assumptions on which the forward-looking statements made in this Annual Information Form are based were reasonable at March 7, 2024. Refer in particular to the sub-sections of the BCE 2023 MD&A entitled *Assumptions* on pages 33, 40, 61 and 66 of BCE's annual financial report for the year ended December 31, 2023 (BCE 2023 Annual Financial Report) for a discussion of certain key economic, market, operational and other assumptions we have made in preparing forward-looking statements. If our assumptions turn out to be inaccurate, actual results or events could be materially different from what we expect.

Important risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the previously mentioned forward-looking statements and other forward-looking statements contained in this Annual Information Form include, but are not limited to: the negative effect of adverse economic conditions, including a potential recession, elevated inflation, high interest rates and financial and capital market volatility, and the resulting negative impact on business and customer spending and the demand for our products and services; the negative effect of adverse conditions associated with geopolitical events; regulatory initiatives, proceedings and decisions, government consultations and government positions that negatively affect us and influence our business including, without limitation, concerning mandatory access to networks, spectrum auctions, the imposition of consumer-related codes of conduct, approval of acquisitions, broadcast and spectrum licensing, foreign ownership requirements, privacy and cybersecurity obligations and control of copyright piracy; the inability to implement enhanced compliance frameworks and to comply with legal and regulatory obligations; unfavourable resolution of legal proceedings; the intensity of competitive activity and the failure to effectively respond to evolving competitive dynamics; the level of technological substitution and the presence of alternative service providers contributing to disruptions and disintermediation in each of our business segments; changing customer behaviour and the expansion of cloud-based, over-the-top (OTT) and other alternative solutions; advertising market pressures from economic conditions, fragmentation and non-traditional/global digital services; rising content costs and challenges in our ability to acquire or develop key content; high Canadian Internet and smartphone penetration; the failure to evolve and transform our networks, systems and operations using next-generation technologies while lowering our cost structure, including the failure to transition from a traditional telecommunications company to a tech services and digital media company and meet customer expectations of product and service

experience; the inability to drive a positive customer experience; the inability to protect our physical and non-physical assets from events such as information security attacks, unauthorized access or entry, fire and natural disasters; the failure to implement an effective data governance framework; the failure to attract, develop and retain a diverse and talented team capable of furthering our strategic imperatives and high-tech transformation; the potential deterioration in employee morale and engagement resulting from staff reductions, cost reductions or reorganizations and the de-prioritization of transformation initiatives due to staff reductions, cost reductions or reorganizations; the failure to adequately manage health and safety concerns; labour disruptions and shortages; the risk that we may need to incur significant capital expenditures to provide additional capacity and reduce network congestion; service interruptions or outages due to network failures or slowdowns; events affecting the functionality of, and our ability to protect, test, maintain, replace and upgrade, our networks, information technology (IT) systems, equipment and other facilities; the failure by other telecommunications carriers on which we rely to provide services to complete planned and sufficient testing, maintenance, replacement or upgrade of their networks, equipment and other facilities, which could disrupt our operations including through network or other infrastructure failures; the complexity of our operations and IT systems and the failure to implement or maintain highly effective processes and IT systems; in-orbit and other operational risks to which the satellites used to provide our satellite TV services are subject; the inability to access adequate sources of capital and generate sufficient cash flows from operating activities to meet our cash requirements, fund capital expenditures and provide for planned growth; uncertainty as to whether dividends will be declared or the dividend on common shares will be increased by BCE's board of directors; the failure to reduce costs and adequately assess investment priorities, as well as unexpected increases in costs; the inability to manage various credit, liquidity and market risks; the failure to evolve practices to effectively monitor and control fraudulent activities; new or higher taxes due to new tax laws or changes thereto or in the interpretation thereof, and the inability to predict the outcome of government audits; the impact on our financial statements and estimates from a number of factors; pension obligation volatility and increased contributions to post-employment benefit plans; our dependence on third-party suppliers, outsourcers and consultants to provide an uninterrupted supply of the products and services we need; the failure of our vendor selection, governance and oversight processes, including our management of supplier risk in the areas of security, data governance and responsible procurement; the quality of our products and services and the extent to which they may be subject to defects or fail to comply with applicable government regulations and standards; reputational risks and the inability to meaningfully integrate environmental, social and governance (ESG) considerations into our business strategy and operations; the failure to take appropriate actions to adapt to current and emerging environmental impacts, including

climate change; pandemics, epidemics and other health risks, including health concerns about radio frequency emissions from wireless communications devices and equipment; the inability to adequately manage social issues; the failure to develop and implement sufficient corporate governance practices; the adverse impact of various internal and external factors on our ability to achieve our ESG targets including, without limitation, those related to greenhouse gas (GHG) emissions reduction and diversity, equity, inclusion and belonging.

These and other risk factors that could cause actual results or events to differ materially from our expectations expressed in, or implied by, our forward-looking statements are discussed in this Annual Information Form and the BCE 2023 MD&A and, in particular, in section 9, *Business risks* of the BCE 2023 MD&A, on pages 88 to 98 of the BCE 2023 Annual Financial Report.

Forward-looking statements contained in this Annual Information Form for periods beyond 2024 involve longer-term assumptions and estimates than forward-looking statements for 2024 and are consequently subject to greater uncertainty. Forward-looking statements for periods beyond 2024 further assume, unless otherwise indicated, that the risks described above and in section 9, *Business risks* of the BCE 2023 MD&A will remain substantially unchanged during such periods.

We caution readers that the risks described above are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, liquidity, financial results or reputation. We regularly consider potential acquisitions, dispositions, mergers, business combinations, investments, monetizations, joint ventures and other transactions, some of which may be significant. Except as otherwise indicated by us, forward-looking statements do not reflect the potential impact of any such transactions or of special items that may be announced or that may occur after March 7, 2024. The financial impact of these transactions and special items can be complex and depends on facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business.

2 Corporate structure

2.1 Incorporation and registered office

BCE Inc. was incorporated in 1970 and was continued under the *Canada Business Corporations Act* in 1979. It is governed by a certificate and articles of amalgamation dated August 1, 2004, as amended by: (a) a certificate and articles of arrangement dated July 10, 2006 to implement a plan of arrangement providing for the distribution by BCE Inc. to its shareholders of units in the Bell Aliant Regional Communications Income Fund and to consolidate outstanding BCE Inc. common shares; (b) a certificate and articles of amendment dated January 25, 2007 to implement a plan of arrangement providing for the exchange of

Bell Canada preferred shares for BCE Inc. preferred shares; (c) a certificate and articles of amendment dated June 29, 2011 to create two additional series of BCE Inc. Cumulative Redeemable First Preferred Shares (first preferred shares); and (d) certificates and articles of amendment dated September 22, 2014 and November 11, 2014 to create six additional series of BCE Inc. first preferred shares. BCE Inc.'s head and registered offices are located at 1, Carrefour Alexander-Graham-Bell, Building A, Verdun, Québec H3E 3B3.

2.2 Subsidiaries

The table below shows BCE Inc.'s main subsidiaries at December 31, 2023, which are all incorporated in Canada, and the percentage of voting securities that BCE Inc. directly or indirectly held in such subsidiaries on that date. BCE Inc. has other subsidiaries that have not been included in the table since each represented 10% or less of our total consolidated

assets and 10% or less of our total consolidated operating revenues at December 31, 2023. These other subsidiaries together represented 20% or less of our total consolidated assets and 20% or less of our total consolidated operating revenues at December 31, 2023.

Subsidiary	Percentage of voting securities held by BCE Inc. at December 31, 2023 ⁽¹⁾
Bell Canada	100%
Bell Mobility Inc.	100%
Bell Media Inc.	100%

(1) At December 31, 2023, BCE Inc. directly held 94.1% of the voting securities of Bell Canada and indirectly held the remaining 5.9% through its wholly-owned subsidiary, Bell MTS Inc. (Bell MTS). BCE Inc. indirectly held all the voting securities of: (i) Bell Mobility Inc. (Bell Mobility) through Bell Canada, which in turn indirectly held all the voting securities of Bell Mobility through its wholly-owned subsidiary, Bell Mobility Holdings Inc.; and (ii) Bell Media Inc. (Bell Media) through Bell Canada.

3 Description of our business

This section contains forward-looking statements, including relating to our anticipated capital expenditures and network deployment plans, our transformation initiatives and the benefits expected to result therefrom, the cost savings and other benefits expected to result from workforce reductions as well as estimated related severance payments, and our business outlook, objectives, plans and strategic priorities. Refer to section 1, *Caution regarding forward-looking statements* in this Annual Information Form.

3.1 General summary

BCE is Canada's largest communications company⁽¹⁾, providing residential, business and wholesale customers with a wide range of solutions for all their communications needs.

In 2022, we began modifying our internal and external reporting processes to align with organizational changes that were made to reflect an increasing strategic focus on multiproduct sales, the continually increasing technological convergence of our wireless and wireline telecommunications infrastructure and operations driven by the deployment of our Fifth Generation (5G) and fibre networks, and our digital transformation. These factors have made it increasingly difficult to distinguish between our wireless and wireline operations and resulted in changes in the first quarter of 2023 to the financial information that is regularly provided to our chief operating decision maker to measure performance and allocate resources.

Effective with our Q1 2023 results, our previous Bell Wireless and Bell Wireline operating segments were combined to form a single reporting segment called Bell Communication and Technology Services (Bell CTS). Bell Media remains a distinct reportable segment and is unaffected. Our results are therefore reported in two segments: Bell CTS and Bell Media. As a result of our reporting changes, prior periods have been restated for comparative purposes.

Our Bell CTS segment provides a wide range of communication products and services to consumers, businesses and government customers across Canada. Wireless products and services include mobile data and voice plans and devices and are available nationally. Wireline products and services comprise data (including Internet access, Internet protocol television (IPTV), cloud-based services and business solutions), voice, and other communication services and products, which are available to our residential, small and medium-sized business and large enterprise customers primarily in Ontario, Québec, the Atlantic provinces and Manitoba, while satellite TV service and connectivity to business customers are available nationally across Canada. In addition, this segment includes our wholesale business, which buys and sells local telephone, long distance, data and other services from or to resellers and other carriers, as well as the results of operations of our national consumer electronics retailer, The Source (Bell) Electronics Inc. (The Source). Subsequent to year end, Bell Canada announced a strategic partnership with Best Buy Canada to operate 165 The Source consumer electronics retail stores in Canada, which will be rebranded as Best Buy Express and offer the latest in consumer electronics from Best Buy along with exclusive telecommunications services from Bell. In addition, Bell will wind down The Source head office and back office operations, as well as close 107 The Source stores.

Our Bell Media segment provides conventional TV, specialty TV, pay TV, streaming services, digital media services, radio broadcasting services and OOH and advanced advertising services to customers nationally

across Canada. Revenues are derived primarily from advertising and subscriber fees.

Additional information regarding our business operations and the products and services we provide can be found in section 1.2, *About BCE* of the BCE 2023 MD&A, on pages 15 to 18 of the BCE 2023 Annual Financial Report. Additional information regarding the business outlook of our Bell CTS and Bell Media segments can be found in the sections entitled *Business outlook and assumptions* of the BCE 2023 MD&A, on pages 60 and 61, and 65 and 66 of the BCE 2023 Annual Financial Report.

In addition to our operating segments, we also hold investments in a number of other assets, including:

- a 37.5% indirect equity interest in Maple Leaf Sports & Entertainment Ltd. (MLSE)⁽²⁾, a sports and entertainment company that owns several sports teams, including the Toronto Maple Leafs, the Toronto Raptors, Toronto FC and the Toronto Argonauts, as well as real estate and entertainment assets in Toronto;
- a 50% indirect equity interest in Glentel Inc. (Glentel), a Canadian-based connected services retailer;
- a 20.2% indirect equity interest in entities that operate the Montréal Canadiens Hockey Club, evenko (a promoter and producer of cultural and sports events) and the Bell Centre in Montréal, Québec, as well as Place Bell in Laval, Québec.

A discussion of the key transactions completed by BCE since 2021 can be found in section 4.1, *Transactions* of this Annual Information Form.

For the years ended December 31, 2023 and 2022, we generated consolidated operating revenues of \$24,673 million and \$24,174 million, respectively, and consolidated net earnings of \$2,327 million and \$2,926 million, respectively. For the year ended December 31, 2023, Bell CTS' operating revenues totaled \$21,926 million (\$21,897 million external revenues) and Bell Media's operating revenues totaled \$3,117 million (\$2,776 million external revenues). For the year ended December 31, 2022, Bell CTS' operating revenues totaled \$21,301 million (\$21,270 million external revenues) and Bell Media's operating revenues totaled \$3,254 million (\$2,904 million external revenues). A table showing the operating revenues that each segment contributed to total operating revenues for the years ended December 31, 2023 and 2022 can be found in section 4.3, *Operating revenues* of the BCE 2023 MD&A, on page 47 of the BCE 2023 Annual Financial Report. A table showing the operating revenues of our Bell CTS segment by category of products and services can be found in section 5.1, *Bell CTS* of the BCE 2023 MD&A, on page 55 of the BCE 2023 Annual Financial Report.

Some of our segments' revenues vary slightly by season. For more information, refer to section 7.2, *Quarterly financial information – Seasonality considerations* of the BCE 2023 MD&A, on page 82 of the BCE 2023 Annual Financial Report.

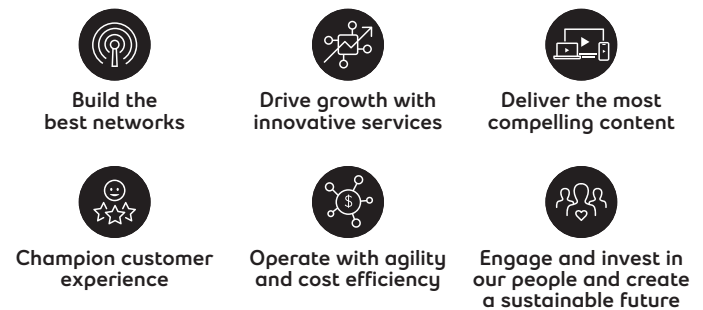
(1) Based on total revenue and total combined customer connections.

(2) In January 2023, we repurchased the BCE Master Trust Fund's interest in MLSE for a cash consideration of \$149 million, thereby increasing our indirect equity interest in MLSE from 28% to 37.5%.

3.2 Strategic imperatives

BCE's purpose is to advance how Canadians connect with each other and the world. Our strategy builds on our longstanding strengths in networks, service innovation and content creation, and positions the company for continued growth and innovation leadership. Our primary business objectives are to grow our subscriber base profitably and to maximize revenues, operating profit, free cash flow and return on invested capital by further enhancing our position as the foremost provider in Canada of comprehensive communications services to residential, business and wholesale customers, and as Canada's leading content creation company. We seek to take advantage of opportunities to leverage our networks, infrastructure, sales channels, and brand and marketing resources across our various lines of business to create value for our customers and other stakeholders.

Our strategy is centred on our disciplined focus and execution of six strategic imperatives that position us to deliver continued success in a fast-changing communications marketplace. The six strategic imperatives that underlie BCE's business plan are:



Additional information regarding our strategic imperatives can be found in section 2, *Strategic imperatives* of the BCE 2023 MD&A, on pages 35 to 38 of the BCE 2023 Annual Financial Report.

3.3 Our transformation from Telco to Techco

We have begun our journey to modernize from a traditional telecommunications company (telco) to a technology services and digital media company (collectively referred to as techco).

Innovation is driving customer expectations for enhanced user experiences, improved customer service, and faster market responses, all of which are improved by our transformation to a techco.

Our evolution to a techco takes a customer-first approach and specifically sets out to deliver incremental value to our customers:

- Ability for customers to enjoy our products, services, and content on any device in any location

- Enable customers to be served on their timeline through simple sales and support interactions across the channel of their choosing (e.g., online, call centre, store)

- Access to new and better products, services and solutions on an accelerated basis tailored to meet customers' evolving needs and expectations

To support and accelerate this evolution, we launched a multi-year operational transformation project to modernize our operations, increase productivity, build tech talent and materially right-size our cost base.

3.4 Competitive strengths

Canada's largest communications company

We are Canada's largest communications company⁽¹⁾, providing residential, business and wholesale customers with a wide range of solutions for all their communications needs, as described below:

- We are the largest local exchange carrier in Canada. BCE operates an extensive local access network in Ontario, Québec, the Atlantic provinces and Manitoba, as well as in Canada's Northern Territories. We provide a complete suite of wireless communications, wireline voice and data, including Internet access and TV, product and service offerings to residential, business and wholesale customers. We also own Bell Media, Canada's leading content creation company with premier assets in TV, radio and OOH, monetized through traditional and digital platforms.
- We also offer competitive local exchange carrier services in Alberta and British Columbia.
- At December 31, 2023, BCE was one of the largest wireless operators in Canada based on number of subscribers, providing 10,287,046 mobile phone subscribers with nationwide mobile voice and data

services. We also had 2,732,548 mobile connected device subscribers at December 31, 2023.

- BCE is the largest Internet service provider (ISP) in Canada based on number of subscribers, providing 4,473,429 retail customers at December 31, 2023 with high-speed Internet access through fibre-optic, wireless-to-the-premise (WTTIP) and digital subscriber line (DSL) technology.
- BCE is one of the largest TV providers in Canada based on number of subscribers, nationally broadcasting a wide range of domestic and international programming to 2,725,292 retail subscribers at December 31, 2023 through its IPTV services, namely Fibe TV, the Fibe TV app and Virgin Plus TV, as well as its satellite TV service.
- BCE operated 2,021,617 retail residential network access service voice lines at December 31, 2023.
- Our business markets team maintains a leadership position, having established relationships with a majority of Canada's largest 100 corporations.

(1) Based on total revenue and total combined customer connections.

Our large customer base, our wireline and wireless network reach, and our ability to sell through a variety of distribution channels, as discussed in more detail in section 3.5, *Marketing and distribution channels* in this Annual Information Form, give us scale that supports the execution of our six strategic imperatives. With a wireless network service footprint that encompasses more than 99% of Canada's population, a coast-to-coast national fibre transport network and a local exchange carrier footprint from Manitoba to the Atlantic provinces, BCE is well positioned to take advantage of integrated wireless and wireline solutions in the future.

Technologically advanced wireless networks and services

Through our Bell CTS segment, we provide wireless services over technologically advanced wireless networks that are available to virtually all Canadians. We offer a broad range of wireless voice and data communication products and services to residential and business customers through our Bell brand, as well as our Virgin Plus and Lucky Mobile brands, which enhance our competitive market position by allowing us to compete more effectively with the Canadian industry's other discount brands as well as regional facilities-based wireless service providers.

We are focused on growing our market share of national operators' postpaid mobile phone net customer activations, growing our prepaid mobile phone subscriber base, improving sales execution and customer retention, and introducing new devices and data services. We also believe our priorities for improved customer experience at all touch points, enhanced network quality and performance driven by effective spectrum deployment and carrier aggregation that support bandwidth and speeds, as well as a broad device offering, should continue to improve our ability to attract and retain wireless customers. With our 5G and 5G+ wireless networks, fourth-generation (4G) long-term evolution (LTE) wireless network, LTE Advanced (LTE-A) network and our high-speed packet access plus (HSPA+) network, we are able to offer one of the broadest ranges of choice in wireless smartphones in Canada, along with extensive North American and international coverage. Bell also offers a LTE, Category M1 (LTE-M) network, which is a subset of our LTE network supporting low-power Internet of Things (IoT) applications with enhanced coverage, longer device battery life and enabling lower costs for IoT devices connecting to Bell's national network.

Through its 5G and 5G+ wireless service, Bell offers enhanced mobile data speeds and the latest 5G and 5G+-capable smartphones. Bell is working with multiple equipment suppliers for its 5G rollout, including Nokia Corporation (Nokia) and Telefonaktiebolaget LM Ericsson (Ericsson). In 2021, Bell acquired significant additional mid-band, flexible-use 3500 megahertz (MHz) wireless spectrum in the auction by Innovation, Science and Economic Development Canada (ISED) and on May 19, 2023, Bell obtained the right to use, through subordination, certain of Xplore Inc.'s 3500 MHz spectrum licences in Québec after receiving approval from ISED. On November 30, 2023, Bell announced having secured the right to acquire 939 wireless spectrum licences in the recently completed 3800 MHz spectrum auction, covering 1.77 billion MHz per population (MHz-Pop) for \$518 million. Essential to Canada's ongoing transition to 5G communications, these high-capacity airwaves support Bell's delivery of enhanced 5G digital experiences to Canadian consumers and businesses in urban, rural and remote communities. Refer to section 4.1, *Transactions* in this Annual Information Form for more details.

Bell's 5G network covered 86% of Canada's population at December 31, 2023, a significant increase from the 26% of Canada's population covered at the end of 2020, attributable in part to our capital expenditure acceleration program, which provided for \$1.7 billion in additional network funding in 2021 and 2022, in addition to the approximately \$4 billion that Bell typically spent each year in network expansion and enhancement prior to 2020. This \$1.7 billion in accelerated capital expenditures advanced the rollout of our broadband fibre, 5G wireless and rural networks and helped drive Canada's recovery from the COVID-19 pandemic. In 2022, Bell launched its 5G+ network, a faster and more responsive service allowing for a superior mobile experience, and which covered 51% of Canada's population at December 31, 2023. Refer to section 3.6, *Networks – Wireless* in this Annual Information Form for more details concerning our wireless networks.

For the third consecutive year, Bell 5G was ranked Canada's fastest and best 5G network by Global Wireless Solutions (GWS) in its 2023 nationwide assessment of 5G networks⁽¹⁾. New this year, GWS's testing included 3500 MHz network wireless spectrum and determined Bell's network (5G+) performance to be the fastest and best in the country.

Advancing 5G and IoT solutions

Bell is working with a range of global and domestic 5G partners, including Ericsson and Nokia, to accelerate Canada's 5G innovation ecosystem. This includes continued investment in research and development (R&D) at Canadian institutions, such as a partnership between Western University and Bell creating an advanced centre for research into 5G applications across health (including mental health), transportation, education and other sectors. In 2022, Bell also launched a private mobile network at the Centre for Port Innovation, Engagement and Research (The PIER), an innovation hub in Halifax focused on developing innovative solutions for supply chain and logistics in the transportation industry, enabling IoT solutions that help support business-critical functions with real-time data monitoring and reporting, as well as supporting partners as they work to develop commercial opportunities seeking to benefit Canadian and global companies and their customers. On the international stage, Bell is involved in the setting of global 5G standards with our participation in the Next Generation Mobile Networks consortium and Third Generation Partnership Program.

The high capacity and near instant connections offered by 5G will support new consumer and business applications in the coming years, including augmented and virtual reality (AR/VR), artificial intelligence (AI) and machine learning, immersive entertainment services, connected vehicles, smart cities and enhanced rural access, and IoT opportunities for business and government enterprises. In 2021, our 5G network enabled the launch of TSN 5G View/Vision 5G RDS, an exclusive in-app feature that leverages Bell's 5G network to offer fans interactive new ways to watch sports. It was initially introduced with Montréal Canadiens and Toronto Maple Leafs regional home game broadcasts, enabling fans to control the viewing angle of the game on their smartphones, getting up close to every goal, pass, hit and penalty with zoom, pause, rewind and slow motion capabilities. The feature was later expanded to Toronto Raptors home games and was expanded again in 2022 to Winnipeg Jets home games. In January 2023, we announced a partnership with Snap Inc. which introduced the first-ever 5G multi-user augmented

(1) Based on a third-party score (Global Wireless Solutions OneScore) calculated using Bell wireless 5G network testing in Canada against other national wireless networks from April 12, 2023 to October 27, 2023.

reality (AR) basketball experience on Snapchat. Fans with a 5G device in attendance at four Toronto Raptors Welcome Toronto home games in early 2023 could join a shared AR experience where thousands could participate by teaming up and competing against each other, leveraging Snapchat's AR technology and the speed, latency and bandwidth capabilities of 5G. In time for the start of the 2023-2024 hockey season, the 5G multi-user AR experience was also introduced in Winnipeg at the Canada Life Centre with the Bell 5G Slapshot Challenge AR lens. Jets fans were able to test their slapshot skills against other fans in the stadium to see who could score the most goals.

On September 25, 2023, we announced that Bell, Verizon, Vodafone and independent software vendor Matsuko successfully conducted the first live transatlantic collaborative meeting connecting multiple holographic people in Canada, the U.S. and the United Kingdom using 5G and multi-access edge computing (MEC) technology and Matsuko's real-time software. Interacting with holograms of humans rather than avatars can provide a more personal experience for many applications such as remote healthcare, collaborative working and education. The call was enabled by the speed of 5G combined with the quick response times of MEC, which moves the necessary computing closer to the edge of the network. Through its active participation in the 5G Future Forum industry body, Bell continues to support the developer community to access 5G MEC technologies and for their solutions to take advantage of Bell's 5G network in Canada, and to interoperate globally.

Bell also provides a number of solutions in the IoT sector, which enables the interconnection of a range of devices and applications that send and receive data. Bell further offers global connectivity solutions for our IoT platforms and applications, which offer customers worldwide network access and the ability to manage all of their international devices remotely from a single web platform. Bell's lineup of innovative IoT applications includes connected telematics services, including security, safety, diagnostics and infotainment, for vehicles; fuel tank monitoring and water management solutions; fleet management solutions connecting commercial vehicles to the Internet to provide web-based analytics to manage the fleet; connected laptop solutions, enabling LTE connectivity directly from select LTE-enabled laptops; managed IoT security services that offer businesses, smart cities and other organizations employing IoT solutions a fully managed solution to detect and protect organizations from evolving cyber threats; and new solutions made available in the context of the COVID-19 pandemic, such as real-time occupancy monitoring, digital signage and sanitizer kiosks.

Next-generation high-speed Internet and TV services

Our strategic imperative to build the best networks is focused on the expansion of our fibre network to more homes and business locations. At December 31, 2023, our fibre-to-the-premise (FTTP) footprint covered more than 7 million homes and businesses in Ontario, Québec, the Atlantic provinces and Manitoba. Our fibre network enables the delivery of Bell's next-generation fibre-optic high-speed Internet service marketed as Fibe Internet, offering symmetrical download and upload speeds of up to 3 gigabits per second (Gbps) with FTTP through our Gigabit Fibe 3.0 service, as well as download speeds of up

to 100 megabits per second (Mbps) with fibre-to-the node (FTTN). Our network also enables the delivery of our Internet service marketed as Virgin Plus Internet, offering download speeds of up to 300 Mbps. Refer to section 3.6, *Networks – Wireline – High-speed fibre deployment* in this Annual Information Form for more details concerning the deployment of our fibre-optic high-speed Internet services.

Bell pure fibre Internet was awarded fastest in Canada in Ookla's Q3-Q4 2023 Speedtest Awards report⁽¹⁾, with the report also ranking Bell pure fibre Wi-Fi as fastest in the country – both for the second time in a row. Bell was named the Best Major & All Around ISP in PCMag's Best ISPs 2023 Canada report⁽²⁾ and Bell recognitions also include BrandSpark's Most Trusted ISP 2023 and 2024⁽³⁾.

As Bell extends its direct fibre links in urban and suburban centres, we are also delivering broadband speeds to smaller towns and rural locations with our Wireless Home Internet fixed wireless service, which is based on 5G-capable WTTT technology. With the expansion of wireless cell site coverage, deep fibre backhaul and advancements in technology, the cost to provide a fixed wireless solution has become viable in rural areas where it is uneconomical to deploy FTTP. In 2021, we completed the buildout of our Wireless Home Internet service in smaller towns and rural communities across Ontario, Québec, the Atlantic provinces and Manitoba, reaching our target of 1 million locations one year ahead of schedule. Bell delivers Wireless Home Internet service with download speeds of up to 50 Mbps and upload speeds of 10 Mbps (50/10) to a majority of customers. In August 2021, an agreement with Casa Systems, Inc. was announced for the upgrade of a portion of Bell's WTTT network to 5G to further boost speed and capacity for Wireless Home Internet customers in rural regions, which was completed in June 2023.

Our fibre network also enables the delivery of Bell's IPTV services, namely Fibe TV, the Fibe TV app and Virgin Plus TV.

Bell's Fibe TV service, built on an IPTV platform, offers a wide range of flexible programming options and innovative features to customers in Ontario, Québec, the Atlantic provinces and Manitoba, such as: the Fibe TV wireless receiver, which enables customers to enjoy the Fibe experience on up to 10 additional TVs anywhere in the home (five in Manitoba) without the hassle of running cable through the house; the Restart and Look Back features, enabling customers to rewind and watch TV shows already in progress from the beginning and up to 30 hours after they started; and the Trending feature, which lists the five most-watched shows in both English and French among Fibe TV customers at any given time and allows customers to switch to watch live or Restart from the beginning. Fibe TV further allows access to Crave, Netflix, Prime Video and YouTube directly from customer TV receivers, providing a seamless experience.

In 2022, Bell introduced the new evolution of Fibe TV in Ontario and Québec with thousands of apps and powerful search options to make our customers' experience even better. With the latest Google Android TV technology, Fibe TV provides access to over 10,000 apps from Google Play. Viewers can easily find the content they want to watch, and explore new and exciting entertainment with a voice remote powered by Google Assistant and intuitive universal search capabilities that will find content across Fibe TV and supported subscribed streaming services. With added Cloud personal video recorder (PVR) capabilities, viewers

(1) Based on analysis by Ookla of Speedtest Intelligence data Fixed and Wi-Fi nationally aggregated Speed Score results for Q3-Q4 2023. Ookla trademarks used under license and reprinted with permission.

(2) PCMag Best ISPs 2023: Canada, based on speed, price, coverage and customer satisfaction comparing major and overall Canadian ISPs from June 1, 2022 to June 27, 2023.

(3) BrandSpark is a research and consulting firm. Winners were determined by a national survey of 15,878 Canadian shoppers who gave their top-of-mind, unaided answers as to which brands they trust most and why in categories they have recently shopped.

can record an unlimited number of shows simultaneously to watch at their convenience. In January 2024, the next generation of Fibe TV was launched in the Atlantic region, leveraging the same Google Android TV technology with enhanced search capabilities and voice remote. This service offers customers a consistent viewing experience on all screens with the Fibe TV app including access to more than 500 live TV channels, on-demand content and over 10,000 apps from the Google Play Store, including Crave, Netflix, Prime Video, Apple TV and YouTube.

The Fibe TV app is available to customers in Ontario, Québec, the Atlantic provinces and Manitoba, and brings the rich Fibe TV viewing experience to tablets, smartphones, laptops, Bell Streamer, Apple TV, Amazon Fire TV, Google Chromecast and a variety of Android TV devices, with access to more than 500 live and on-demand channels at home or on the go, which allows customers to seamlessly transfer a channel being viewed from a mobile device to a TV, or resume what is being watched on TV on a mobile device. In addition, Fibe customers can download their personal video recordings with the Fibe TV app to watch on iOS and Android mobile devices without Wi-Fi network access, and customers can pause and rewind live TV on any device with the Fibe TV app.

In addition, we offer the Fibe TV app service in Ontario and Québec as a standalone (SA) app-based live TV streaming service that offers live and on-demand programming. With no traditional TV set-top box required, the Fibe TV app offers up to 500 live and on-demand channels on tablets, smartphones, laptops, Bell Streamer, Apple TV, Amazon Fire TV, Google Chromecast and a variety of Android TV devices. The SA Fibe TV app offers access to two TV streams at a time and customers can add individual channels to build their own packages. Like Bell's Fibe TV service, the SA Fibe TV app operates as a licensed broadcast service on the privately managed Bell Fibe broadband network for in-home viewing, and on mobile or Wi-Fi networks outside the home.

Virgin Plus TV is an app-based service that does not require a traditional TV set-top box or installation and that lets members in Ontario and Québec watch live and on-demand TV shows and live sports on any screen they want as it works on virtually all devices – iOS and Android smartphones and tablets, laptops, Amazon Fire TV, Android TV, Apple TV and Google Chromecast. The Virgin Plus TV app lets members watch two streams at once, pause and rewind live TV, resume on-demand programs where they left off, and track all the top trending shows.

In addition, through Bell Streamer, an all-in-one 4K High Dynamic Range streaming device powered by Android TV, we offer customers in Ontario and Québec all-in-one access to the Fibe TV app, support for all major streaming services and access to thousands of apps on Google Play.

Our strong position in broadband Internet and TV and our broad suite of product offerings serve as a foundation for the other products and services we offer. This provides us with a significant number of established customer connections to drive uptake of new products and services, either through bundled offerings or on a SA basis, and allows us to improve customer retention. In addition, our team continues to deliver network-centric business service solutions to large business and public sector clients, including cloud, security and workflow automation solutions, which are key to business communications today and increase the value of connectivity services.

Innovation in communications technology

Technological advancement plays a significant role in the success of our business. We invest in Canadian innovation and have spent \$684 million in R&D capital expenditures in 2023. Our investments in R&D enable us to continue providing our customers with innovative products and services and to adopt new technologies that better support our own operations and our strategic imperatives to champion the customer experience and drive growth with innovative services. Our deployment of new and innovative networks and services is a direct result of our investment in R&D.

Over the past decades, Bell has invested in developing data analytics capabilities and AI applications in multiple areas of its operations. Providing advanced technological solutions allows us to differentiate our product and service offerings and to seek to provide greater value to our customers. As part of Bell's objective to remain at the forefront of technology and innovation in communications services, and encourage the development of, and expertise in, new emerging technologies in Canada, we partner with a range of global and domestic organizations.

In 2022, we announced a five-year strategic engagement with the Vector Institute, an independent, not-for-profit corporation dedicated to research in the field of AI, and announced a three-year strategic partnership with Montréal innovation centre Centech to provide tech entrepreneurs with access to the latest in Bell 5G, IoT and MEC technologies.

Bell also introduced Bell Ventures in 2022, its corporate venture capital initiative to encourage development of early-stage and growth companies that harness the power of Bell's networks to drive growth and adoption of advanced technological solutions. Building on Bell's history of innovation and investments, Bell Ventures is a natural extension of Bell's purpose to advance how Canadians connect with each other and the world. Bell Ventures invests in early-stage and growth companies that provide advanced technology solutions seeking to further differentiate Bell's 5G and fibre networks and deliver solutions for its customers, including in the areas of network, security, IoT, robotics, telematics, clean technology, data monetization and AI.

We announced in 2022 and 2023 a number of significant milestones in our strategic cloud and technology partnerships. In February 2022, Bell announced its deployment of Google Distributed Cloud Edge in its network, enabling more efficiency, reliability and scale while also driving new business opportunities. This is the world's first implementation of core network functions on Google Distributed Cloud Edge, a fully managed product that brings Google Cloud's infrastructure and services closer to where data is being generated and consumed. This advancement builds on Bell and Google Cloud's strategic partnership, announced in 2021, to combine Bell's 5G network leadership with Google Cloud's expertise in multi-cloud, data analytics and AI, and to enable Bell to drive operational efficiencies and deliver richer customer experiences. In addition, Bell announced the launch of the first public MEC with AWS Wavelength in Canada. Building on Bell's agreement with Amazon Web Services (AWS), announced in 2021, together the two companies are deploying AWS Wavelength Zones throughout the country at the edge of Bell's 5G network, starting in Toronto. Bell Public MEC with AWS Wavelength embeds AWS compute and storage services

at the edge of the Bell 5G network, closer to mobile and connected devices where data is generated and consumed. This enables software developers and businesses to take full advantage of the high speed and low latency of Bell's 5G network and the cloud with AWS to build innovative, low-latency solutions that leverage real-time visual data processing, AR/VR, AI and machine learning, advanced robotics and much more.

On March 29, 2023, Bell announced a partnership with Palo Alto Networks to better support Canadian businesses managing their cloud security with the launch of two new cloud-native application protection platform (CNAPP) solutions, Cloud Security Posture Assessment and Cloud Security Posture Protection. These cybersecurity solutions identify threats to enterprise data in the cloud and provide managed services to protect data across complex hybrid, multicloud environments.

In addition, on June 1, 2023, Bell acquired FX Innovation, a Montréal-based provider of cloud-focused managed and professional services and workflow automation solutions for business clients. This acquisition combines FX Innovation's agility, start-up culture, and cloud services expertise with Bell's next-generation fibre and 5G networks, resources, and scale to deliver leading-edge technology solutions for Canadian businesses. The acquisition aims to position Bell as a technology services leader for our enterprise customers. On November 29, 2023, Bell and ServiceNow, a digital workflow company, announced a collaboration to launch Service Bridge capabilities on the ServiceNow platform, leveraging FX Innovation's deep industry expertise to elevate the end-to-end experience for Bell customers with customized solutions and automation capabilities.

On February 1, 2024, Bell announced a partnership with SentinelOne, Inc. (SentinelOne), a global leader in AI-powered security, to provide extensive data protection services for Bell's enterprise customers.

On February 2, 2024, Bell announced an 18-month collaborative project with Mila, a research institute in AI, to apply deep learning neural network algorithms to Bell's systems and data. Mila researchers will work alongside Bell's Machine Learning and AI teams to build on Bell's previous investments by using deep learning neural network techniques to identify opportunities to improve business performance and customer experience. By advancing its understanding of deep learning AI techniques, Bell seeks to continue to enhance its customer experience and accelerate its transition from a telco to a techco.

In addition, on February 6, 2024, Bell announced a collaboration with Microsoft to expand its hybrid work solutions to help Canadian enterprises modernize their communications platforms with the launch of Bell Operator Connect, pairing Bell's high-quality voice network and Microsoft Teams. Bell is also advancing its company-wide digital transformation and workforce modernization in selecting Microsoft 365 as its cloud collaboration solution.

Our significant media assets

Bell Media's range of video and radio content enhances the execution of our strategic imperatives by leveraging our significant network investments, delivering compelling content across all screens and platforms, and enabling us to maximize strategic and operating synergies, including the efficiency of our content and advertising spend.

Bell Media's assets in TV, radio, OOH and digital platforms are a key competitive advantage, as described below:

- We own and operate 35 conventional TV stations, including CTV, Canada's #1 network for 22 consecutive years, #1 Canadian advertising-based video-on-demand (AVOD) platform CTV.ca and leading digital news destination CTVNews.ca, and the French-language Noovo network in Québec, including its AVOD platform and digital news destination Noovo.info.
- We own and operate 26 specialty channels, including TSN, Canada's sports leader, and RDS, the top French-language sports network.
- We own and operate four pay TV services, as well as five streaming services, including Crave, the exclusive home of HBO and Max Originals in Canada, TSN and RDS.
- We own Crave, a bilingual premium video streaming service that features a broad catalogue of sought-after content including box-office hits, Emmy Award-winning programming, and original Canadian productions, as well as thousands of hours of exclusive French-language content. Crave is available directly to all Canadians with access to the Internet, and through participating service providers. STARZ remains available through participating service providers and directly to consumers as a separate add-on. In Q2 2023, Crave extended a long-term licensing agreement with Warner Bros. Discovery that sees the service continuing to be the home of HBO and Max Originals, as well as new cable series, library television series, and new theatrically released Warner Bros. films. Crave is the most distributed Canadian-owned premium video streaming service.
- We own 103 licensed radio stations in 58 markets across Canada, all available through iHeartRadio.ca and the iHeartRadio Canada app alongside an extensive catalogue of podcasts. In June 2023, we announced our intent to divest three of our 103 radio stations and in February 2024, we announced our intent to divest an additional 45 radio stations, all subject to the Canadian Radio-television and Telecommunications Commission (CRTC) review and other closing conditions.
- We own Astral, a leader among Canada's OOH advertising companies with strategically located advertising faces spanning across the country in 20 of Canada's largest cities. Astral offers six product lines: outdoor advertising, lifestyle networks, street furniture, airport, large digital format and transit.
- We lead Canadian TV media competitors in the digital landscape in the number of unique visitors, page views and total page minutes.
- Part of Noovo's multi-platform news division, our noovo.info website offers exclusive original features dedicated entirely to news.
- Through CTV's all-in-one digital video platform and streaming from CTV.ca and the CTV app on smartphones, Smart TVs and other connected devices, audiences can get even more value from their TV subscriptions all in one place, with livestreams and on-demand viewing of programming from CTV Comedy Channel, CTV Drama Channel, CTV Sci-Fi Channel, CTV Life Channel, CTV2, Discovery, E! and MTV, as well as Canada's #1 lineup from CTV. The platform provides access for subscribers of CTV-branded entertainment channels to

stream premium content from those channels all at no additional cost and with one simple login, as well as digital channels CTV Throwback and CTV Movies available with no subscription or sign-in required.

- We continue to provide live and on-demand access to content from our specialty networks, BNN Bloomberg, TSN, RDS and other brands in news, sports and entertainment. As discussed under *Advancing 5G and IoT solutions* above, TSN and RDS operate TSN 5G View/Vision 5G RDS, an exclusive in-app feature that leverages Bell's 5G network to offer fans interactive new ways to watch sports, and which was expanded in 2022 for TSN's regional coverage of Winnipeg Jets home games.
- Through TSN+, a new direct-to-consumer (DTC) streaming product available on TSN.ca and the TSN app, Canadians have access to marquee live games and events that are incremental to the sports

content delivered across TSN's platforms, as well as live streaming-only coverage from a multitude of marquee sports properties.

Our competitive strengths also include our broad reach across Canada, our ability to deliver top programming for conventional, specialty and pay TV and streaming services, our constant drive to provide the most engaging and interactive experience for viewers, and our ability to serve the needs of advertisers across multiple platforms.

Refer to section 2.3, *Deliver the most compelling content* of the BCE 2023 MD&A, on page 36 of the BCE 2023 Annual Financial Report, for a description of certain agreements entered into and initiatives launched in 2023 by Bell Media.

3.5 Marketing and distribution channels

Bell CTS

The guiding principle driving our marketing strategy is to offer our clients the ultimate in reliable, simple and accessible communications services. In doing so, our objective is to increase customer acquisition, retention and loyalty through multiple service offerings.

Through the bundling of services, which combines wireline local voice and long distance, high-speed Internet, TV and smart home, as well as wireless services, our goal is to use a multi-product offering to achieve competitive differentiation by offering a premium, integrated set of services that provides customers with more freedom, flexibility and choice. We also make use of limited-time promotional offers featuring discounted rate plans, special rates on wireless handsets and TV receivers, as well as other incentives, to stimulate new customer acquisition and retain existing customers or to respond to competitive actions in our markets.

We focus our marketing efforts on a coordinated program of TV, print, radio, Internet, outdoor signage, direct mail and point-of-sale media promotions. We engage in mass market advertising in order to maintain our brand and support direct and indirect distribution channels. Coordinated marketing efforts throughout our service area ensure that our marketing message is presented consistently across all our markets. Promoting the Bell brand is complemented by our other brand marketing efforts, reinforcing awareness of all our services and capitalizing on the size and breadth of our customer base across all product lines.

The Bell brands play a key role in product positioning. Our branding is straightforward and directly supports our strategy of delivering a better customer experience at every level. In July 2021, Virgin Mobile Canada officially rebranded to Virgin Plus, a new name and a new identity that reflect the company's evolving service offerings beyond mobility. In addition, on July 25, 2023, Virgin Plus unveiled a fresh new look with more affordable service offerings, along with a new brand campaign and updated member benefits. The service offerings include the introduction of unlimited nationwide rate plans and access to 5G at an affordable price with no zones for members across Canada. These new offerings join the lineup of Virgin Plus service offerings including high-speed Internet and app-based TV service for members in Ontario and Québec.

Acquiring and retaining wireless subscribers is a key marketing objective that we seek to achieve through our networks and suite of leading-edge devices and services to drive higher usage and increased adoption of data services. We offer unlimited plans featuring unlimited data access with no overage charges. We also offer SmartPay device financing plans that let Bell Mobility customers buy their new smartphones with 24 interest-free installments separate from their service plan, and we similarly offer Sweet Pay device financing plans for Virgin Plus customers. In addition, we offer Connect Everything plans that provide a way to link all of a customer's Bell devices with a pool of data to share across smartphones, tablets, smartwatches and other devices, such as wireless trackers, security cameras and vehicles with Bell Connected Car. In January 2022, we introduced new mobile unlimited Ultimate plans to make the most of 5G with more data at maximum speeds, international messaging, high-definition video quality and hotspot capability. We also continue to offer discounts on the price of wireless handsets in exchange for a contractual commitment from a subscriber, a practice also used by other Canadian wireless operators. As the Canadian wireless market further matures and competition intensifies, customer retention is increasingly important. Accordingly, we employ customer retention initiatives aimed at increasing our customers' level of satisfaction and loyalty.

We also offer eligible customers the convenience of One Bill for Internet, TV, home phone, wireless and smart home services.

We deliver our products and services to residential wireless and wireline customers through:

- approximately 1,000 Bell, Virgin Plus, Lucky Mobile and The Source retail locations;
- national retailers such as Best Buy, Walmart, Loblaws and Glentel's WIRELESSWAVE, Tbooth wireless and WIRELESS etc., as well as a network of regional and independent retailers in all regions;
- call centre representatives;
- our websites, including bell.ca, virginplus.ca, luckymobile.ca and thesource.ca;
- door-to-door sales representatives.

On January 31, 2023, Bell and Staples Canada ULC (Staples) announced a multi-year exclusive agreement to sell Bell, Virgin Plus and Lucky Mobile wireless and wireline services through Staples stores across Canada for consumers and small businesses. In addition, Bell and Staples partner to sell Bell wireless and wireline services direct to medium-sized businesses through the Staples Professional sales team, backed by Bell's advanced communications expertise.

On May 3, 2023, Bell announced a multi-year strategic agreement with Air Canada, which includes premier sponsorship of its free in-flight messaging for Aeroplan members and the distribution of complimentary subscriber identity module (SIM) cards on board to enable newcomers and visitors arriving in Canada to activate a wireless SIM while still in the air.

On January 18, 2024, Bell announced a strategic partnership with Best Buy Canada to operate 165 The Source consumer electronics retail stores in Canada, which will be rebranded as Best Buy Express and offer the latest in consumer electronics from Best Buy along with exclusive telecommunications services from Bell. Best Buy Express is expected to open locations across Canada starting in the second half of 2024. On February 8, 2024, Bell announced that it will wind down The Source head office and back office operations, as well as close 107 The Source stores.

For small and medium-sized business customers, our small and medium business team offers a wide range of wireline and wireless services, including Business Fibe Internet, Bell Total Connect, Business Phone and TV, and IoT solutions, along with many other communications solutions, all designed for companies. All solutions are sold through dedicated call centre representatives and our bell.ca website, as well as our retail network and door-to-door sales representatives.

Communications solutions for large enterprise customers, including our wireless services, are delivered by our business markets team, and our products and services are sold through dedicated sales representatives, certified resellers and competitive bids. By combining products and services, including professional services, into fully managed, end-to-end information and technology solutions, we have been successful in providing large enterprise customers with complex communications products and services. We continue to differentiate ourselves in the marketplace by enhancing our customer service levels and offering solutions designed to provide superior service, performance, availability and security. We deliver expertise in key solution areas, including Internet, private networks, voice and unified communications, cloud solutions, security solutions, cloud-based contact centre, IoT and MEC.

Our wholesale business communications products and services are delivered by our wholesale team. They are sold through our dedicated sales representatives, web portals and call centres.

Bell Media

Bell Media's TV, OOH and digital advertising customer base is comprised of large advertising agencies, which place advertisements with Bell Media on behalf of their customers, and advertisers who buy directly. Bell Media also has contracts with a variety of broadcasting distribution undertakings (BDUs), under which monthly subscription fees for specialty TV and pay TV are earned. Bell Media's radio broadcast customer base is comprised of both advertising agencies and businesses in local markets.

Bell Media's conventional TV networks are delivered to Canadians through over-the-air broadcast transmission and through distribution by BDUs. Bell Media's specialty TV, pay TV channels and streaming services are delivered through distribution arrangements with BDUs, and its radio programming is distributed through over-the-air transmission. In addition to these primary distribution channels, Bell Media also distributes its video and radio programming through a variety of non-traditional means, such as mobile and Internet streaming (iHeartRadio).

Crave is available through participating TV providers across Canada, which provide the added opportunity to access the Crave linear channels on traditional set-top boxes, as well as via on-demand channels, through the Crave app and online at Crave.ca. Crave, TSN and RDS are also available directly via the Internet through each brand's official website and app. Crave can be streamed on the web and through partner platforms such as iOS and Android mobile devices, Apple TV, Android TV, Amazon Fire TV, Bell Streamer, Chromecast, Roku, Samsung, LG, Hisense, Sony PlayStation and Xbox One. Finally, Bell Media's OOH business delivers its services through an inventory of OOH faces and street furniture equipment in key urban cities across the country. On July 25, 2023, Crave expanded its DTC subscription offering with new ad-supported plan options. The new plans give customers a range of options to access Crave's lineup of award-winning premium content.

On June 8, 2023, Bell Media unveiled new and expanded ad solutions accessible through the Bell Marketing Platform, combining the innovation, content and technology of Bell and Bell Media to build an integrated and automated future for Canadian marketers, including:

- Bell Media's new Addressable TV (ATV) and Addressable Audio offerings;
- new upgrades to its Strategic Audience Management (SAM) tool, including faster optimization, better proposals, expanded user capabilities, and automation;
- expanded inventory on Bell demand-side platform (DSP), Bell Media's programmatic advertising marketplace.

On September 12, 2023, Bell Media launched ATV, an innovation that delivers tailored ads to TV audiences, across its platinum linear and video on demand (VOD) content on CTV, CTV2 and Noovo, as well as a selection of English and French specialty channels. ATV reaches viewers through the Bell Fibe TV app across Connected TV, mobile and web platforms, and launched on next-generation set top boxes on January 17, 2024. ATV provides a personalized ad experience to specific households or devices, based on demographic and behavioural data across VOD, livestreams and linear content, and makes Bell Media the first Canadian broadcaster to offer the technology on linear channels through a Canadian broadcast distributor. Bell Media's ATV solution leverages Bell's premium first party data, for precise targeting to an advertiser's core audience.

On October 12, 2023, Bell Media launched Addressable Audio, an innovative new format that dynamically inserts digital audio ads into live linear programming, and on-demand content on iHeartRadio.ca and the iHeartRadio Canada app. Addressable Audio, available through Bell DSP and directly through a Bell Media sales representative, allows brands to target listeners through AM/FM streaming, on-demand tracks, and podcasts. Advanced by Bell's premium first party data, Addressable Audio gives brands the opportunity to customize the listener experience and yield higher conversion rates.

3.6 Networks

The telecommunications industry is evolving rapidly as it continues to move from multiple service-specific networks to Internet protocol (IP)-based integrated communications networks that can carry voice, data and video traffic. We continue to work with key vendor partners to expand our national multi-service IP-enabled networks.

Our communications networks provide wireless and wireline voice, data and video services to customers across Canada. Our infrastructure includes:

- national transport networks for voice, data and video traffic, including Internet traffic;
- urban and rural access networks and infrastructure for delivering services to customers;
- national wireless networks that provide voice, data and video services.

Wireless

To provide wireless connectivity, we have deployed and operate a number of nationwide wireless broadband networks compatible with global standards that deliver high-quality and reliable voice and high-speed data services. With our high-speed data network, we are able to offer Canadian consumers a broad range of choice in wireless smartphones, as well as touch screen tablets, IoT devices and other devices designed for data services such as video and audio streaming, IoT communications, e-mail, messaging, Internet access and social networking. We also support international roaming in over 230 destinations, with LTE roaming in 211 destinations and 5G roaming in 87 destinations.

HSPA+ network

Our wireless HSPA+ network offered high-speed mobile access to 99% of Canada's population at December 31, 2023, covering thousands of cities and towns in both urban and rural locations. The HSPA+ network supports global roaming, as well as a wide range of smartphones, data cards, universal serial bus (USB) sticks, tablets and other leading-edge mobile devices. The vast majority of the site connectivity for the HSPA+ network was built with high-speed fibre and an all-IP architecture for enhanced reliability.

4G LTE network

With Bell's 4G LTE wireless network coverage, customers have data access speeds similar to those of broadband connections and significantly faster than our HSPA+ network, making it easier for users to download applications, stream high-definition videos and music, play online games, or videoconference and chat with virtually no delays or buffering. The HSPA+ and LTE networks work together such that most Bell LTE devices support both networks.

Our LTE wireless network reached more than 99% of Canada's population at December 31, 2023 with theoretical peak download speeds of up to 150 Mbps, with expected average download speeds of 18 to 40 Mbps. LTE currently accounts for 81% of our total wireless data traffic.

LTE-A network

With Dual-band LTE-A technology, Bell generally delivers theoretical peak download speeds of up to 260 Mbps (expected average download speeds of 18 to 74 Mbps). By assigning three radio channels or carriers to one user, we generally deliver, with Tri-band LTE-A technology, theoretical mobile data peak download speeds of up to 335 Mbps (expected average download speeds of 25 to 100 Mbps). With the addition of multiple-input and multiple-output (MIMO) technologies and quadrature amplitude modulation (QAM), we can deliver in certain areas theoretical peak download speeds of up to 800 Mbps with Dual-band LTE-A technology and 1.2 Gbps with Tri-band LTE-A technology.

Bell's LTE network is also capable of delivering Quad-band LTE-A service. Quad-band technology leverages four bands of wireless spectrum to boost LTE-A speeds to the gigabit level. In addition to employing a combination of carrier aggregation, Bell also uses 256 QAM and 4X4 MIMO technologies to increase spectrum efficiency and multiply capacity. Bell's enhanced Gigabit LTE-A network is available in select cities across Canada. Quad-band LTE-A now offers theoretical mobile data peak download speeds of up to 1.5 Gbps in markets across Canada (expected average download speeds of 25 to 325 Mbps).

At December 31, 2023, we provided LTE-A network service to 95% of the population in Canada, and provided Quad-band LTE-A service to over 60% of Canadians.

LTE-M network

Our LTE-M network is a subset of our LTE network supporting low-power IoT applications with enhanced coverage, longer device battery life and enabling lower costs for IoT devices connecting to Bell's national network. An expanded reciprocal roaming partnership with AT&T Inc. (AT&T) provides Bell Canadian business customers with access to AT&T's LTE-M network across the U.S. and also enables AT&T's customers to roam on Bell's national LTE-M network in Canada. Our LTE-M network is available in most Canadian provinces.

5G network

Our 5G wireless network enables us to offer enhanced mobile data speeds and the latest 5G-capable smartphones. The high capacity and near instant connections offered by mobile 5G will support new consumer and business applications in coming years, including AR/VR, AI and machine learning, immersive entertainment services, connected vehicles, smart cities and enhanced rural access, and IoT opportunities for business and government enterprises. In 2021, Bell acquired significant additional mid-band, flexible-use 3500 MHz wireless spectrum in the auction conducted by ISED and on May 19, 2023, Bell obtained the right to use, through subordination, certain of Xplore Inc.'s 3500 MHz spectrum licences in Québec after approval from ISED. On November 30, 2023, Bell announced having secured the right to acquire 939 wireless spectrum licences in the recently completed 3800 MHz spectrum auction. Essential to Canada's ongoing transition to 5G communications, these high-capacity airwaves support Bell's delivery of enhanced 5G digital experiences to Canadian consumers and businesses in urban, rural and remote communities.

In 2023, Bell continued to expand its 5G network to new markets across Québec, Ontario, the Atlantic provinces and Manitoba. Bell's 5G network covered 86% of Canada's population at December 31, 2023, a significant increase from the 26% of Canada's population covered at the end of 2020, attributable in part to our capital expenditure acceleration program, which provided for additional network funding in 2021 and 2022.

In July 2022, Bell began deploying 3500 MHz wireless spectrum, unleashing the next phase of 5G advancement and allowing Bell to launch its 5G+ network. Bell 5G+ is expected to be faster and more responsive, allowing for a superior mobile experience. Initially launched in southern Ontario, the 5G+ network was expanded to Manitoba and many centres across Atlantic Canada, as well as in other communities, and reached 51% of Canada's population at December 31, 2023, with the availability of peak theoretical download speeds of 3 Gbps in select markets.

In 2022, Bell also announced plans to roll out a 5G SA core network, starting in Toronto. The addition of 3500 MHz wireless spectrum allows Bell to deliver a new 5G core network to Canadian businesses, supported by world-class SA architecture, and which is expected, over time, to unlock even faster speeds and ultra-low latency. Over time, a 5G SA core network will provide additional benefits such as network slicing and is expected to enable a full range of 5G features and functionality for both enterprise and consumer use cases, and support the growth of IoT.

Wireline

Voice and data network

Our national voice and data network consists of an optical fibre network with the latest technologies to provide redundancy and fault protection. It reaches all major Canadian metropolitan centres, as well as New York, Chicago, Boston, Buffalo, Detroit, Minneapolis, Ashburn (Virginia) and Seattle in the U.S.

Our network in major Canadian cities provides state-of-the-art high-speed access at multi-gigabit speeds based on IP technology. We operate a national IP multi-protocol label switching network with international gateways to the rest of the world. This network delivers next-generation, business-grade IP virtual private network (IP VPN) services that connect our customers' offices throughout Canada and around the world. The IP VPN service is the foundation platform required for the delivery of business service solutions that add value and efficiencies to customers' businesses. These technology solutions include voice over IP/IP telephony, IP videoconferencing, IP call centre applications and other future IP-based applications. In addition, we maintain extensive copper and voice-switching networks that provide traditional local and interexchange voice and data services to all business and residential customers in Ontario, Québec, the Atlantic provinces and Manitoba.

In April 2021, Bell announced commercial 400 gigabit wavelength service deployed across major spans of Bell's fibre infrastructure to deliver significantly increased connectivity speed and capacity while optimizing network performance and energy efficiency. On November 14, 2023, Bell announced, in partnership with FirstLight Fiber, new wavelength data routes with speeds of 400 gigabits that will enable triversity, otherwise known as triple redundancy, between Secaucus, New Jersey, Toronto and Montréal, expected to be available in the first half of 2024. 400 gigabit technology increases fibre capacity using less network hardware and more automation to deliver four times the data speed and 50% more capacity per wavelength than compared to 100 gigabit core infrastructure or previous technology.

Key traffic routes span more than 25,000 kilometres across Canada and into the United States.

On November 16, 2021, Bell and Nokia announced the first successful test of 25G PON fibre broadband technology in North America, which validates that current GPON and XGS-PON broadband technology and future 25G PON can work seamlessly together on the same fibre hardware, which is being deployed throughout the network. 25G PON delivers significant symmetrical bandwidth capacity that will support new use cases such as premium service and 5G transport.

High-speed fibre deployment

Our strategic imperative to build the best networks is focused on the expansion of our fibre network to more homes and business locations. Over the past few years, Bell has pivoted to exclusively deploying FTTP connections by overlaying legacy copper infrastructure with fibre directly to homes and businesses. In addition, Bell continues to deploy FTTP to all new urban and suburban housing developments in Ontario, Québec, the Atlantic provinces and Manitoba, in addition to Bell's ongoing deployment of FTTP to multi-dwelling units and business locations. In our view, FTTP, in which optical fibre cables are used to connect each and every location, is the best available network architecture to support future bandwidth-demanding IP services and applications. Our residential fibre-optic Internet service, marketed as Fibe Internet and Virgin Plus Internet, is enabled by our fibre network, offering symmetrical download and upload speeds of up to 3 Gbps with FTTP through our Gigabit Fibe 3.0 service, as well as download speeds of up to 100 Mbps with FTTN. On February 8, 2024, we announced that we would cap fibre speeds at 3 Gbps as a result of federal government policies and the CRTC's decision of November 6, 2023 that imposed an interim aggregated access to FTTP facilities obligation and discourages network investment. As a result, we removed our Gigabit Fibe 8.0 service, initially introduced in September 2022, from the market.

Introduced in April 2022, the Bell Gigabit Fibe 3.0 service was initially offered in eligible areas of Toronto and has since been rolled out in several communities across Ontario, Québec, Manitoba and the Atlantic provinces.

Bell Gigabit Fibe service includes the new Giga Hub with Wi-Fi 6E, the next evolution of Wi-Fi, enabling faster speeds and lower latency when used with a compatible device, and allowing customers to work, learn, video chat, stream and game online on any or all of their household devices simultaneously.

In addition to the significant deployments of FTTP direct fibre connections announced in prior years, which continued throughout the Greater Toronto Area/905 region surrounding Toronto, on the island of Montréal, in Hamilton and Winnipeg, we announced in August 2022 an investment of over \$650 million in partnership with a Government of Ontario investment of \$484 million to deploy Bell's all-fibre network to over 80,000 homes and businesses in underserved regions across Ontario by 2025, as part of the Ontario Accelerated High Speed Internet Program (AHSIP).

Also, in addition to several direct fibre deployment projects announced in a number of smaller communities over the past few years, on March 22, 2021, Bell announced that it would roll out high-speed Internet service to several underserved areas of Québec in partnership with the governments of Canada and Québec as part of their Operation High Speed initiative to connect all Québécois by September 2022. The Bell project provides 100% fibre Internet connections to approximately 31,000 homes and businesses in nearly 100 Québec communities. In 2021, Bell subsidiary Northwestel Inc. (Northwestel) also began offering all-fibre service to customers in Dawson City, Watson Lake

and Upper Liard in Yukon as part of its Every Community Project, a three-year initiative to provide high-speed Internet to 10,000 homes and businesses across Yukon and the Northwest Territories. In 2023, Northwestel completed the final year of construction in its Every Community Project, launching fibre-to-the-home service in 24 locations in Yukon and 18 in the Northwest Territories. This project brought high speed Internet to over 10,000 homes, and as a result, over 90% of terrestrially served households have access to Internet speeds of up to 500 Mbps, exceeding the national broadband objective. Among the communities launched in 2023 was the ultra-remote, 100-person Indigenous community of Tuktoyaktuk, which became the northern-most community with FTTH in Canada.

In 2023, Bell announced the expansion of pure fibre Internet service to additional homes and businesses, including in the Ontario communities of Leamington, Lincoln, Essex Centre and Harrow, and in six more communities across rural Manitoba. In addition, as part of the Grand Council Treaty #3 Dibaajimowin Project, Bell will provide broadband fibre-optic Internet access to 23 Indigenous and 13 non-Indigenous communities in Northwestern Ontario.

Further to the CRTC decision of November 6, 2023 that imposed an interim aggregated access to FTTP facilities obligation, we intend to reduce capital expenditures by over \$1 billion over 2024 and 2025 combined, including a minimum of \$500 million in 2024, that we had planned to invest in bringing high-speed fibre Internet to hundreds of thousands of additional homes and businesses in rural, suburban and urban communities. This reduction is in addition to Bell investing \$105 million less than planned in Q4 2023 as a result of the CRTC's decision. Prior to the decision, our near-term plan was to build high-speed fibre to 9 million locations by the end of 2025. As a direct result of federal government policies and the CRTC's decision that discourages network investment, we are slowing the pace of our fibre footprint expansion to a near-term target of 8.3 million locations by the end of 2025 and capping fibre speeds at 3 Gbps.

At December 31, 2023, our FTTP footprint covered more than 7 million homes and businesses in Ontario, Québec, the Atlantic provinces and Manitoba.

In addition to our Fibe Internet service, we offer Internet under the Virgin Plus brand for customers in Ontario and Québec. This high-speed Internet service offers existing Virgin Plus customers download speeds of up to 300 Mbps and upload speeds of up to 100 Mbps.

Additionally, we continue to deploy our IPTV services in areas in Ontario, Québec, the Atlantic provinces and Manitoba where cable providers had long been dominant. As of December 31, 2023, our IPTV services had the capacity to service approximately 9.5 million homes in major cities and municipalities across Ontario, Québec, the Atlantic provinces and Manitoba.

WTTP

WTTP is 5G-capable fixed wireless technology delivered over Bell's wireless network using 3500 MHz spectrum to deliver high-speed Internet service to residents in smaller and underserved communities. WTTP enables Bell's Wireless Home Internet broadband service and complements its FTTP network.

In 2021, Bell completed the buildout of its Wireless Home Internet service in small towns and rural communities across Ontario, Québec, the Atlantic provinces and Manitoba, reaching its target of 1 million locations one year ahead of schedule. The accelerated rollout of its Wireless Home Internet service formed part of Bell's capital expenditure acceleration program which provided for additional network funding in 2021 and 2022.

Bell delivers Wireless Home Internet service with download speeds of up to 50 Mbps and upload speeds of 10 Mbps (50/10) to a majority of customers. Innovation in WTTP complements Bell's extensive broadband fibre buildout in urban markets, and our deployment of WTTP in rural locations underscores our focus on the full utilization of Bell's assigned wireless spectrum resources.

DSL

We also offer DSL-based Internet service in areas where Fibe Internet and Wireless Home Internet are not available, with download speeds of up to 5 Mbps.

Satellite TV service

We provide satellite TV service nationwide under the Bell TV brand using satellites operated by Telesat Canada.

3.7 Employees

The table below shows the number of BCE employees at December 31, 2023 and 2022.

Number of employees at December 31	2023	2022
Bell CTS	39,914	38,965
Bell Media	5,218	5,645
Total ⁽¹⁾	45,132	44,610

(1) The total number of BCE employees at the end of 2023 was up 522 from 44,610 at December 31, 2022 due to the acquisition of FX Innovation in June 2023, and other small acquisitions made during the year, along with greater hiring at our customer service centres, partly offset by natural attrition, retirements and workforce reduction.

Approximately 42% of BCE employees were represented by unions and were covered by collective agreements at December 31, 2023.

The following collective agreement covering 250 or more employees was ratified in 2023:

- the collective agreement between Unifor and Bell Canada (Bell MTS) covering approximately 450 employees expired on December 19, 2022. A new collective agreement was ratified on June 30, 2023.

The following collective agreement covering 250 or more employees will expire in 2024:

- the collective agreement between Unifor and Bell Canada (Craft and Services) covering approximately 2,865 employees will expire on November 30, 2024. Negotiations are anticipated to begin in Q4 2024.

The following describes the status of collective agreements covering 250 or more employees that have already expired:

- the collective agreement between Unifor and Expertech (Craft and Services) covering approximately 680 employees expired on November 30, 2023. Negotiations began in Q3 2023 and are ongoing.
- the collective agreement between Unifor and Bell Media (CTV Agincourt) covering approximately 430 employees expired on December 31, 2023. Negotiations began in Q4 2023 and are ongoing.
- the collective agreement between International Brotherhood of Electrical Workers (IBEW) and Bell Canada (Bell MTS) covering

approximately 415 employees expired on January 31, 2024. Negotiations began in Q1 2024 and are ongoing.

In light of an operating environment that is being reshaped by increasingly unsupportive federal government policies and regulatory decisions, an economy with high interest rates and continued inflation, increasing competition, and evolving consumer preferences, Bell is taking action to lower its cost structure and align costs to the revenue potential of each business segment. This includes Bell's largest workforce restructuring initiative in nearly 30 years, that will result in the reduction of our workforce by approximately 4,800 positions, or 9% of all BCE employees in 2024. These workforce reductions are expected to yield in-year cost savings of \$150 million to \$200 million for 2024, or \$250 million on an annualized basis. Severance payments related to the restructuring initiative could amount to up to approximately \$400 million.

3.8 Corporate responsibility

General

ESG practices form an integral part of BCE's corporate responsibility approach, which is to manage the company in ways that nurture the social and economic prosperity of our communities while safeguarding the environment.

BCE has adopted a range of ESG policies that are supported by various programs and initiatives. These policies address issues of importance to our many stakeholders, including: preventing conflicts of interest; protecting company assets; safeguarding privacy and confidentiality; treating clients, business partners, team members and competitors with respect and honesty; fostering a diverse and safe workplace; protecting the environment; and responsible use of AI.

These BCE policies include, among others, the following:

- Code of Business Conduct
- Data Governance Policy
- Information Security Policy
- Privacy Policy
- Environmental Policy
- Supplier Code of Conduct
- Procurement Policy
- Political Contributions Policy
- Journalistic Independence Policy
- Mandatory Reporting of Internet Child Pornography
- Health & Safety Policy
- Employee Privacy Policy
- Mental Health Policy Statement
- Workplace Violence and Harassment Prevention Policy
- Community Investment Policy
- Human Rights and Accommodation Policy
- Responsible Artificial Intelligence Policy

We report annually on our corporate responsibility performance and our ESG practices. Since 2022, we no longer publish a Corporate Responsibility Report. Instead, we are presenting both our financial and

non-financial performance in an integrated annual report, with the BCE 2023 Integrated Annual Report being available at BCE.ca. For greater certainty, the BCE 2023 Integrated Annual Report is not part of this Annual Information Form and is not incorporated by reference herein.

Additional information regarding our corporate governance and risk management practices, as well as our corporate responsibility strategy and related activities and outcomes, can be found in section 1.5, *Corporate governance and risk management* and section 1.6, *Capitals and our corporate responsibility* of the BCE 2023 MD&A, on pages 23 to 34 of the BCE 2023 Annual Financial Report.

Environment

Environmental protection and efficient energy performance are core to our corporate responsibility approach. Our Environmental Policy, which is reviewed annually, contains principles that support our goals, ranging from exercising due diligence to meet or exceed requirements of the environmental legislation that applies to us, to preventing pollution and promoting cost-effective resource and waste minimization initiatives. We have instructed subsidiaries subject to this policy to support these principles, and have established an executive-level committee to oversee the implementation of the policy.

We monitor our operations to seek to ensure that we comply with our Environmental Policy, environmental requirements and standards, and take action seeking to prevent and correct problems when needed. We have an environmental management system in place that:

- enables systematic environmental risks and opportunities management, including cost savings;
- establishes a course of corporate environmental action;
- seeks to provide early warning of potential problems;
- identifies environmental management accountability from top management to employees;
- seeks to ensure ongoing improvement through regular monitoring and reporting.

Since 2009, Bell Canada maintains an environmental management system certified to the ISO 14001 standard, making us the first North American communications company to be so designated⁽¹⁾. This

(1) Bell's review in 2020 of publicly available information for North American communications and telecommunications companies indicated Bell was the first of its North American communications and telecommunications competitors to receive ISO 14001 certification.

certification covers Bell Canada's administrative oversight of the environmental management system associated with the development of policies and procedures for the delivery of services by Bell Canada for business sectors including landline, wireless, TV, Internet services, connectivity, broadband services, data hosting and cloud computing. In addition, in 2020, our energy management system was certified to be ISO 50001-compliant, making us the first North American communications company to be so designated⁽¹⁾. This certification covers the corporate and operational level management activities related to Bell Canada's energy management program at its national business locations associated with the activities of real estate management services, fleet services, radio broadcasting and digital media services, landline, wireless, TV, Internet services, connectivity, broadband services, data hosting and cloud computing, in addition to related general administrative functions.

One of our key tools is our Corporate Environmental Action Plan, which outlines the environmental activities of our various business units. The plan identifies funding requirements, accountabilities and deliverables, and monitors our progress in meeting our objectives.

3.9 Competitive environment

A discussion of our competitive environment can be found in section 3.3, *Principal business risks* and the various subsections entitled *Competitive landscape and industry trends* and *Principal business risks* of the BCE 2023 MD&A, on pages 42 and 43, 58 to 60, 62, 64 and 65, and 67 of the BCE 2023 Annual Financial Report.

For the year ended December 31, 2023, we spent \$13.9 million as expenses and \$140.2 million as capital expenditures for environmental activities. For 2024, we have budgeted \$14.1 million of expenses and \$94.6 million of capital expenditures to seek to ensure that our Environmental Policy is applied properly, that our environmental risks are minimized and that we progress towards our GHG emissions reduction targets.

Additional information regarding our environmental protection activities can be found in section 1.6, *Capitals and our corporate responsibility* of the BCE 2023 MD&A, on pages 26 to 34 of the BCE 2023 Annual Financial Report.

BCE welcomes the increased demand for transparency from our stakeholders regarding our climate actions. We also believe it is important to detail how climate-related risks and opportunities impact our business. We report on climate-related information in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in our Climate Action Report, available at BCE.ca. For greater certainty, our Climate Action Report is not part of this Annual Information Form and is not incorporated by reference herein.

See also section 3.4, *Competitive strengths* in this Annual Information Form for more information concerning our competitive position.

3.10 Regulatory environment

A discussion of certain legislation that governs our businesses, as well as government consultations and recent regulatory initiatives and proceedings affecting us, can be found in section 8, *Regulatory environment* of the BCE 2023 MD&A, on pages 83 to 87 of the BCE 2023 Annual Financial Report.

More information about the Canadian ownership restrictions on BCE's common shares can be found in section 5.1, *BCE securities* in this Annual Information Form.

3.11 Intangible properties

Intellectual property

We use various works protected by intellectual property rights (IP Assets), which we own or for which we have been granted rights of use. These IP Assets include, without limitation: brand names; trademarks such as names, designs and logos; copyrights of content, programs and musical works; broadcast signals, software and applications; domain names; patents or patent applications for inventions owned or produced by us and our employees; and various other copyright materials, trademarks, patents and other intellectual property owned or licensed by us. We derive value through the use of these IP Assets in various business activities, and they are important to our operations and our success. To protect these IP Assets, we rely on a combination of legal protections afforded under copyright, trademark, patent and other intellectual property laws, as well as contractual provisions under licensing arrangements.

In particular, the Bell brand plays a key role in product positioning. Our branding is straightforward and directly supports our strategy of delivering a better customer experience at every level. Our trademark rights are perpetual, provided that their registrations are renewed on a timely basis when applicable and that the trademarks are used in commerce by us or our licensees. Other types of intangible proprietary information are also important to our operations, such as customer lists.

We believe that we take reasonable and appropriate measures to protect, renew and defend our IP Assets, including prosecuting infringers, and we take great care not to infringe on the intellectual property rights of others. However, we cannot provide any assurance that the laws protecting intellectual property in various jurisdictions are, or will continue to be, adequate to protect our IP Assets or that we will be successful in preventing or defending claims by others asserting rights in or to our IP Assets, or enforcing their intellectual property rights.

(1) Bell's review in 2020 of publicly available information for North American communications and telecommunications companies indicated Bell was the first of its North American communications and telecommunications competitors to receive ISO 50001 certification.

Spectrum and broadcasting licences

Our intangible assets also include spectrum licences from ISED, which provide us with the right to utilize designated wireless spectrum to provide our wireless services, and broadcasting licences from the CRTC, which enable us to deliver Bell Media's content to Canadians.

Our wireless spectrum licence holdings extend across various spectrum bands and regions across Canada, totalling more than 6.4 billion MHz-Pop, corresponding to an average of approximately 182 MHz of spectrum per Canadian. In previous years, we have deployed 600 MHz, 700 MHz, 2300 MHz, 2500 MHz, 1900 MHz, AWS and 850 MHz as part of our wireless networks, and in 2022 we began deploying our 3500 MHz spectrum acquired in the 2021 auction. We intend to renew existing licences to meet network capacity requirements.

Rights to use, through subordination, certain of Xplore Inc.'s 3500 MHz spectrum licences in Québec were acquired by Bell on May 19, 2023, after approval from ISED. Also, on November 30, 2023, Bell announced having secured the right to acquire 939 wireless spectrum licences in the recently completed 3800 MHz spectrum auction.

Broadcasting licences issued by the CRTC are important to the success of our Bell Media segment, as they allow us to deliver radio and TV services in the communities in which we operate. We seek to maintain and renew, as applicable, all such broadcasting licences required for our operations. Many of our licences are set for a five-year term and reviewed by the CRTC under a group licence approach. While we expect to continually renew our licences, the terms under which they are provided may change from one licence term to another.

4 General development of our business – three-year history

This section contains forward-looking statements, including relating to the expected timing and completion of the proposed acquisition of the Canadian OOH media business of OUTFRONT and the benefits expected to result therefrom, and our objectives, plans and strategic priorities. Refer to section 1, *Caution regarding forward-looking statements* in this Annual Information Form.

In line with our strategic imperatives, since 2021, we have entered into or announced transactions and implemented various business strategies and corporate initiatives that have influenced the general development of our business. During this period, our regulatory environment has also influenced the general development of our business. The principal transactions, regulatory developments, business strategies and corporate initiatives that have influenced the general development of our business during the last three completed financial years are discussed below.

4.1 Transactions

Proposed acquisition of Canadian OOH media business of OUTFRONT

On October 23, 2023, Bell Media announced that it had entered into an agreement to acquire the Canadian OOH media business of OUTFRONT. The transaction is valued at \$410 million, subject to certain adjustments, and is expected to close in the first half of 2024, subject to regulatory approval and other closing conditions. The acquisition of the Canadian OOH media business of OUTFRONT is expected to support Bell Media's digital media strategy and to deliver impactful, multi-channel marketing solutions coast-to-coast. The results of the Canadian OOH media business of OUTFRONT will be included in our Bell Media segment.

Key completed transactions

We have concluded a number of transactions, including acquisitions, dispositions, partnerships and investments, since 2021 to support our strategic imperatives and our purpose to advance how Canadians connect with each other and the world. More information with respect to the most significant of these transactions is provided in the table below.

Transaction	Key characteristics
Strategic partnership with Best Buy Canada (2024)	<ul style="list-style-type: none">On January 18, 2024, Bell announced a strategic partnership with Best Buy Canada to operate 165 The Source consumer electronics retail stores in Canada, which will be rebranded as Best Buy Express and offer the latest in consumer electronics from Best Buy along with exclusive telecommunications services from Bell. Best Buy Express is expected to open locations across Canada starting in the second half of 2024.
Acquisition of FX Innovation (2023)	<ul style="list-style-type: none">On June 1, 2023, Bell acquired FX Innovation, a Montréal-based provider of cloud-focused managed and professional services and workflow automation solutions for business clients, for cash consideration of \$157 million, of which \$12 million is payable within two years and an estimated \$6 million of additional cash consideration contingent on the achievement of certain performance objectives. This contingent consideration is expected to be settled by 2027 and the maximum amount payable is \$7 million. The results of FX Innovation are included in our Bell CTS segment.
Disposition of production studios (2023)	<ul style="list-style-type: none">On May 3, 2023, Bell Media completed the previously announced sale of its 63% ownership in certain production studios, which were included in our Bell Media segment, for net cash proceeds of \$211 million.
Acquisition of Distributel Communications Limited (Distributel) (2022)	<ul style="list-style-type: none">On December 1, 2022, Bell acquired Distributel, a national independent communications provider offering a wide range of consumer, business and wholesale communications services for cash consideration of \$303 million (\$282 million net of cash acquired) and \$39 million of estimated additional cash consideration contingent on the achievement of certain performance objectives. The acquisition of Distributel is expected to support growth in Bell's residential and business customers. Distributel's results are included in our Bell CTS segment.
Acquisition of EBOX (2022)	<ul style="list-style-type: none">In February 2022, Bell acquired EBOX and other related companies, which provide Internet, telephone and TV services to consumers and businesses in Québec and parts of Ontario, for cash consideration of \$153 million (\$139 million net of cash acquired). Bell maintains the EBOX brand and operations, and EBOX continues providing telecommunications options for consumers and businesses in these areas.The acquisition is expected to accelerate growth in Bell's residential and small business customers. The results of the acquired business are included in our Bell CTS segment.

Acquisition of wireless spectrum

In 2021, Bell acquired significant additional mid-band, flexible-use 3500 MHz wireless spectrum in the auction by ISED. Essential to Canada's ongoing transition to 5G communications, these high-capacity airwaves extend Bell's leadership in delivering enhanced 5G digital experiences to Canadian consumers and businesses in urban, rural and remote communities. Bell acquired 271 licences for 678 million MHz-Pop of 3500 MHz spectrum – critical to enabling the full potential of 5G – for \$2.07 billion.

On May 19, 2023, after approval from ISED, Bell obtained the right to use, through subordination, certain of Xplore Inc.'s 3500 MHz spectrum licences in Québec for \$145 million.

On November 30, 2023, Bell announced having secured the right to acquire 939 licences of 3800 MHz spectrum for 1.77 billion MHz-Pop for \$518 million in the recently completed spectrum auction. This acquisition will increase Bell's total 3500 MHz and 3800 MHz spectrum holdings to 3.5 billion MHz-Pop, acquired at an average cost of \$0.79 per MHz-Pop.

Normal course issuer bid for BCE Preferred Shares

On November 5, 2020, BCE announced a normal course issuer bid (2020 NCIB) to purchase for cancellation up to 10% of the public float of each series of BCE's outstanding first preferred shares that are listed on the Toronto Stock Exchange (TSX). The 2020 NCIB extended from November 9, 2020 to November 8, 2021, and BCE repurchased and cancelled an aggregate of 41,400 first preferred shares under the

2020 NCIB. On November 4, 2021, BCE announced the renewal of its normal course issuer bid (2021 NCIB), which extended from November 9, 2021 to November 8, 2022. BCE did not repurchase any first preferred shares under the 2021 NCIB. On November 3, 2022, BCE announced the renewal of its normal course issuer bid (2022 NCIB), which extended from November 9, 2022 to November 8, 2023, and BCE repurchased and cancelled an aggregate of 7,411,036 first preferred shares under the 2022 NCIB.

On November 2, 2023, BCE announced the renewal of its normal course issuer bid (2023 NCIB), which will extend from November 9, 2023 to November 8, 2024, or an earlier date should BCE complete its purchases under the 2023 NCIB. BCE initiated the 2023 NCIB because it believed that, from time to time, the first preferred shares may trade in price ranges that do not fully reflect their value. BCE believes that, in such circumstances, the repurchase of its first preferred shares represents an appropriate use of its available funds.

The actual number of first preferred shares to be repurchased under the 2023 NCIB and the timing of such repurchases will be at BCE's discretion and shall be subject to the limitations set out by the TSX. The 2023 NCIB may be conducted through the facilities of the TSX as well as alternative trading systems in Canada, if eligible, or by such other means as may be permitted by securities regulatory authorities. At December 31, 2023, BCE had repurchased and canceled 1,297,797 first preferred shares under the 2023 NCIB.

4.2 Corporate developments

Refer to the sections of the BCE 2021 MD&A and BCE 2022 MD&A, contained in the BCE 2021 Annual Report and BCE 2022 Annual Financial Report, respectively, indicated in the adjacent table for a discussion of various business strategies and corporate initiatives implemented, and other actions taken, in the financial years ended December 31, 2021 and December 31, 2022 that have influenced the general development of our business in 2021 and 2022. Refer to the sections of the BCE 2023 MD&A, contained in the BCE 2023 Annual Financial Report, indicated in the adjacent table for a discussion of various business strategies and corporate initiatives implemented, and other actions taken, in the financial year ended December 31, 2023 that have influenced the general development of our business in 2023, and the priorities we intend to focus on in 2024.

MD&A	Section references
BCE 2021 MD&A	Section 1.3, <i>Key corporate developments</i> Section 1.4, <i>Capital markets strategy</i> Section 2, <i>Strategic imperatives – 2021 progress for each strategic imperative</i>
BCE 2022 MD&A	Section 1.3, <i>Key corporate developments</i> Section 1.4, <i>Capital markets strategy</i> Section 2, <i>Strategic imperatives – 2022 progress for each strategic imperative</i>
BCE 2023 MD&A	Section 1.3, <i>Key corporate developments</i> Section 1.4, <i>Capital markets strategy</i> Section 2, <i>Strategic imperatives – 2023 progress for each strategic imperative</i> Section 2, <i>Strategic imperatives – 2024 focus for each strategic imperative</i>

4.3 Regulatory environment

During the past three financial years, the general development of our business has been affected, and will continue to be affected, by decisions made by the Government of Canada and its relevant departments and agencies, including the CRTC, ISED, Canadian Heritage and the Competition Bureau. Although most of our retail services are not price-regulated, government agencies and departments such as those mentioned above continue to play a significant role in regulatory matters such as establishing and modifying regulations for mandatory access to networks, spectrum auctions, the imposition of consumer-related codes of conduct, approval of acquisitions, broadcast and spectrum

licensing, foreign ownership requirements, privacy and cybersecurity obligations and control of copyright piracy. Refer to section 8, *Regulatory environment* of the BCE 2021 MD&A, BCE 2022 MD&A and BCE 2023 MD&A contained in the BCE 2021 Annual Report, BCE 2022 Annual Financial Report and BCE 2023 Annual Financial Report, respectively, for a discussion of the regulatory initiatives and proceedings that influenced, in the financial years ended December 31, 2021, 2022 and 2023, and may in the future influence, the general development of our business.

5 Our capital structure

This section describes BCE's and Bell Canada's securities, the trading of certain of such securities on the TSX and the ratings that certain rating agencies have attributed to BCE's first preferred shares and Bell Canada's debt securities that are issued and outstanding.

5.1 BCE securities

BCE's articles of amalgamation, as amended, provide for an unlimited number of common shares, an unlimited number of first preferred shares issuable in series, an unlimited number of second preferred shares also issuable in series and an unlimited number of Class B shares. As at March 7, 2024, BCE had no Class B shares or second preferred shares outstanding.

Each common share entitles its holder to one vote at any meeting of shareholders. Additional information about the terms and conditions of the BCE preferred shares, common shares and Class B shares can be found in Note 30, *Share capital* of the BCE 2023 consolidated financial statements, on pages 154 and 155 of the BCE 2023 Annual Financial Report.

Since 1993, the *Telecommunications Act* and associated regulations (Telecom Regulations) have governed Canadian ownership and control of Canadian telecommunications carriers. Bell Canada and other affiliates of BCE that are Canadian carriers are subject to this Act. In 2012, amendments to the *Telecommunications Act* largely eliminated the foreign ownership restrictions for any carrier that, with its affiliates, has annual revenues from the provision of telecommunications services in Canada that represent less than 10% of the total annual revenues from the provision of these services in Canada, as determined by the CRTC. However, given that Bell Canada and its affiliates exceed this 10% threshold, they remain subject to the pre-existing Canadian ownership and control restrictions, which are detailed below.

Under the *Telecommunications Act*, in order for a corporation that exceeds the 10% threshold mentioned above to operate as a Canadian common carrier, the following conditions have to be met:

- Canadians own at least 80% of its voting shares;
- at least 80% of the members of the carrier company's board of directors are Canadian; and
- the carrier company is not controlled by non-Canadians.

In addition, where a parent company (Carrier holding company) owns at least 66⅔% of the voting shares of the carrier company (subject to ownership rules), the Carrier holding company must have at least 66⅔% of its voting shares owned by Canadians and must not be controlled by non-Canadians. BCE is a Carrier holding company. The Telecom Regulations give certain powers to the CRTC and to Canadian carriers and Carrier holding companies to monitor and control the level of non-Canadian ownership of voting shares to ensure compliance with the *Telecommunications Act*. Accordingly, BCE, which controls Bell Canada and other Canadian carriers, must satisfy the following conditions:

- Canadians own at least 66⅔% of its voting shares; and
- it is not controlled by non-Canadians.

The powers under the Telecom Regulations include the right to:

- suspend the voting rights attached to shares considered to be owned or controlled by non-Canadians;
- refuse to register a transfer of voting shares to a non-Canadian; and
- force a non-Canadian to sell the non-Canadian's voting shares.

However, in our case, there is an additional control restriction under the *Bell Canada Act*. Prior approval by the CRTC is necessary for any sale or other disposal of Bell Canada's voting shares unless BCE retains at least 80% of all Bell Canada voting shares.

Similarly, the Canadian ownership rules under the *Broadcasting Act* for broadcasting licensees, such as Bell Media and Bell Canada, generally mirror the rules for Canadian-owned and -controlled common carriers under the *Telecommunications Act* by restricting allowable foreign investments in voting shares at the licensee operating company level to a maximum of 20% and at the holding company level to a maximum of 33⅓%. An additional requirement under these Canadian broadcasting ownership rules is that the chief executive officer of a company that is a licensed broadcasting undertaking must be a Canadian citizen or permanent resident of Canada. The CRTC is precluded under a direction issued under the *Broadcasting Act* from issuing, amending or renewing a broadcasting licence of an applicant that does not satisfy these Canadian ownership and control criteria.

Cultural concerns over increased foreign control of broadcasting activities also require broadcasting licensees to establish programming committees when foreign investment in their holding company, while within permissible limits, exceeds 20%. In line with CRTC practice, programming committees have been established within the relevant subsidiary licensees, thereby allowing foreign investment in voting shares of BCE to reach the maximum of 33⅓%.

We monitor the level of non-Canadian ownership of BCE's common shares by obtaining data on: (i) registered shareholders from our transfer agent and registrar, TSX Trust Company, and (ii) beneficial shareholders from the Canadian Depository for Securities (CDS) and the Depository Trust Company (DTC) in the U.S. We also provide periodic reports to the CRTC.

As of March 7, 2024, BCE had no debt securities outstanding.

5.2 Bell Canada debt securities

Bell Canada long-term debt securities

As at December 31, 2023, Bell Canada had issued or assumed long-term debt securities as summarized in the table below.

Debt securities	Weighted average interest rate	Maturity	At December 31, 2023 (in \$ millions)
1997 trust indenture	4.02%	2024–2053	19,768
1976 trust indenture	9.38%	2027–2054	975
1996 trust indenture (subordinated)	8.21%	2026–2031	275
2016 U.S. trust indenture ⁽¹⁾	3.58%	2024–2052	7,529
2011 trust indenture ⁽²⁾	4.00%	2024	225
Total			28,772

(1) As at December 31, 2023, Bell Canada had issued notes under the 2016 U.S. trust indenture for an aggregate amount of \$5.7 billion in U.S. dollars, which have been hedged for foreign currency fluctuations with cross currency interest rate swaps.

(2) As part of the acquisition of Manitoba Telecom Services Inc. (MTS), on March 17, 2017, Bell Canada assumed all of MTS' debt issued under its 2011 trust indenture.

The Bell Canada long-term debt securities are unsecured and have been guaranteed by BCE. Additional information about the terms and conditions of the Bell Canada long-term debt securities can be found in Note 25, *Long-term debt* of the BCE 2023 consolidated financial statements on pages 144 and 145 of the BCE 2023 Annual Financial Report.

Under its shelf prospectus dated March 7, 2022 (2022 Shelf Prospectus), Bell Canada may issue unsecured debt securities from time to time over a 25-month period. In addition, under its prospectus supplement dated May 19, 2022 (2022 Prospectus Supplement), Bell Canada may issue unsecured Medium Term Notes (MTN) debentures under the 2022 Shelf Prospectus.

On February 9, 2023, Bell Canada issued, under the 2022 Shelf Prospectus and 2022 Prospectus Supplement, \$1.5 billion principal amount of MTN debentures in two series. The \$1.05 billion 4.55% MTN debentures, Series M-58, were issued at a price of \$99.787 per \$100 principal amount, to mature on February 9, 2030. The \$450 million 5.15% MTN debentures, Series M-59, were issued at a price of \$99.500 per \$100 principal amount, to mature on February 9, 2053. The net proceeds of the offerings were used to repay short-term debt and for general corporate purposes.

On May 11, 2023, Bell Canada issued, under the 2022 Shelf Prospectus and a prospectus supplement dated May 8, 2023, US\$850 million (C\$1,138 million) principal amount of 5.100% Series US-8 Notes, at a price of US\$99.930 per US\$100 principal amount, to mature on May 11, 2033. The net proceeds of the offering were used to repay short-term debt and for general corporate purposes.

On August 11, 2023, Bell Canada issued, under the 2022 Shelf Prospectus and 2022 Prospectus Supplement, \$1.0 billion principal amount of MTN debentures in two series. The \$600 million 5.15% MTN debentures, Series M-60, were issued at a price of \$99.917 per \$100 principal amount, to mature on November 14, 2028. The \$400 million 5.60% MTN debentures, Series M-61, were issued at a price of \$99.726 per \$100 principal amount, to mature on August 11, 2053. The net proceeds of the offerings were used to repay short-term debt and for general corporate purposes.

On November 14, 2023, Bell Canada issued, under the 2022 Shelf Prospectus and 2022 Prospectus Supplement, \$1.0 billion principal amount of MTN debentures in two series. The \$300 million 5.85% MTN debentures, Series M-57, which were issued pursuant to a re-opening of an existing series of MTN debentures, were issued at a price of \$101.232

per \$100 principal amount plus accrued and unpaid interest from and including November 10, 2023 to but excluding November 14, 2023, to mature on November 10, 2032. The \$700 million 5.25% MTN debentures, Series M-62, were issued at a price of \$99.897 per \$100 principal amount, to mature on March 15, 2029. The net proceeds of the offering were used to fund the repayment at maturity of Bell Canada's \$1.0 billion principal amount of 2.70% MTN Debentures, Series M-44, due February 2024.

On February 15, 2024, Bell Canada issued, under the 2022 Shelf Prospectus and a prospectus supplement dated February 12, 2024, US\$1.45 billion (C\$1.95 billion) aggregate principal amount of notes in two series. The US\$700 million (C\$942 million) 5.200% Series US-9 Notes were issued at a price of US\$99.823 per US\$100 principal amount, to mature on February 15, 2034. The US\$750 million (C\$1,009 million) 5.550% Series US-10 Notes were issued at a price of US\$99.869 per US\$100 principal amount, to mature on February 15, 2054. The net proceeds of the offering are intended to be used for the repayment at maturity of Bell Canada's US\$600 million Series US-3 Notes due March 17, 2024, to fund the remaining payment for the 3800 MHz spectrum licences and for other general corporate purposes, which may include the repayment of short-term debt.

As at March 7, 2024, Bell Canada had issued \$7.589 billion principal amount of debt securities under its 2022 Shelf Prospectus.

Bell Canada is required, under certain conditions, to make an offer to repurchase all or, at the option of the holder thereof, any part of certain series of its debt securities upon the occurrence of both a "Change of Control" of BCE or Bell Canada and a "Rating Event" relating to the relevant series of debt securities, as defined in the terms and conditions of the relevant series of debt securities or in the relevant trust indenture, as applicable (the Repurchase upon Change of Control Triggering Event). In addition, MTS' 2011 trust indenture assumed by Bell Canada imposes covenants that place limitations on the issuance of additional debt with a maturity date exceeding one year based on certain tests related to interest and asset coverage. Bell Canada is in compliance with all conditions and restrictions of its debt securities.

Bell Canada commercial paper

Bell Canada may issue short-term notes (CP Notes) under its Canadian and U.S. commercial paper programs up to the maximum aggregate principal amount of \$3.0 billion in either Canadian or U.S. currency provided that at no time shall such aggregate principal amount of CP Notes exceed \$3.5 billion in Canadian currency, which equals the

aggregate amount available under Bell Canada's committed supporting revolving and expansion credit facilities as of March 7, 2024. The sale of CP Notes pursuant to Bell Canada's separate Canadian or U.S. program decreases the Canadian or U.S. \$3.0 billion maximum principal amount of CP Notes authorized to be outstanding at any time under both programs, with one Canadian dollar being treated as equal to one U.S.

dollar for purposes of this limitation. At March 7, 2024, Bell Canada had CP Notes outstanding under its U.S. program in the principal amount of US\$1,084 million (C\$1,444 million when taking into account hedges with forward currency contracts against foreign currency fluctuations). As at the same date, no CP Notes were outstanding under Bell Canada's Canadian program.

5.3 Credit ratings

Ratings generally address the ability of a company to repay principal and pay interest or dividends on issued and outstanding securities.

Our ability to raise financing depends on our ability to access the public equity and debt capital markets, the money market, as well as the bank credit market. Our ability to access such markets and the cost and amount of funding available partly depend on our assigned credit ratings at the time capital is raised. Investment grade credit ratings usually mean that when we borrow money, we can obtain lower interest rates than companies that have ratings lower than investment grade. Credit ratings are subject to change based on a number of factors including, but not limited to, our financial strength, competitive position, liquidity and other factors that are not completely within our control. There is no assurance that we will maintain our current credit ratings and a ratings downgrade could result in adverse consequences for our funding cost and capacity, and our ability to access the capital markets, the money market and/or bank credit market.

As of March 7, 2024, BCE's preferred shares are rated by DBRS Limited (DBRS) and S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (S&P), and Bell Canada's debt securities are rated by DBRS, Moody's Investors Service, Inc. (Moody's) and S&P.

This section describes the credit ratings, as of March 7, 2024, for certain of the issued and outstanding securities of BCE and Bell Canada. These ratings provide investors with an independent measure of the credit quality of an issue of securities. However, they are not recommendations to buy, sell or hold any of the securities referred to below, and they may be revised or withdrawn at any time by the assigning rating agency. Ratings are determined by the rating agencies based on criteria established from time to time by them, and they do not comment on market price or suitability for a particular investor. Each credit rating should be evaluated independently of any other credit rating.

In the past two years, we have paid rating agencies to assign ratings to BCE's preferred shares, as well as to Bell Canada's short-term and long-term debt securities. The fees paid to DBRS, Moody's and S&P include access to some or all of their websites. In addition, we paid DBRS for services provided in connection with Bell Canada's securitization program.

Ratings for BCE and Bell Canada securities

Ratings for Bell Canada short-term debt securities

Short-term debt securities	Rating agency	Rating	Rank
Bell Canada commercial paper	DBRS	R-2 (high)	4 out of 10
	Moody's	P-2	2 out of 4
	S&P	A-1 (Low) (Canadian scale)	3 out of 8
		A-2 (Global scale)	3 out of 7

Ratings for Bell Canada long-term debt securities

Long-term debt securities	Rating agency	Rating	Rank
Bell Canada unsubordinated long-term debt securities	DBRS	BBB (high)	8 out of 26
	Moody's	Baa1	8 out of 21
	S&P	BBB+	8 out of 22
Bell Canada subordinated long-term debt securities	DBRS	BBB (low)	10 out of 26
	Moody's	Baa2	9 out of 21
	S&P	BBB	9 out of 22

Ratings for BCE preferred shares

Preferred shares	Rating agency	Rating	Rank
BCE preferred shares	DBRS	Pfd-3	8 out of 18
	S&P	P-2 (Low) (Canadian scale)	6 out of 18
		BBB- (Global scale)	8 out of 20

As of March 7, 2024, BCE and Bell Canada's credit ratings have stable outlooks from DBRS, Moody's and S&P.

General explanation

Short-term debt securities

The table below shows the range of credit ratings that each rating agency assigns to short-term debt instruments, and is based upon public statements from the respective rating agencies as of March 7, 2024.

	Highest quality of securities rated	Lowest quality of securities rated
DBRS	R-1 (high)	D
Moody's	P-1	NP
S&P (Canadian scale)	A-1 (High)	D
S&P (Global scale)	A-1+	D

The DBRS short-term debt rating scale provides an opinion on the risk that a borrower will not meet its short-term financial obligations in a timely manner. Ratings are based on quantitative and qualitative considerations relevant to the issuer and the relative ranking of claims.

Moody's short-term ratings are assigned to obligations with an original maturity of 13 months or less and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

An S&P Canadian commercial paper rating is a forward-looking opinion about the capacity of an obligor to meet financial commitments associated with a specific commercial paper program or other short-term financial instrument, relative to the debt servicing and repayment capacity of other obligors active in the Canadian domestic financial markets with respect to their own financial obligations.

An S&P Global rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations or a specific financial program, and about the obligor's capacity and willingness to meet its financial commitments.

Long-term debt securities

The table below shows the range of credit ratings that each rating agency assigns to long-term debt instruments, and is based upon public statements from the respective rating agencies as of March 7, 2024.

	Highest quality of securities rated	Lowest quality of securities rated
DBRS	AAA	D
Moody's	Aaa	C
S&P	AAA	D

The DBRS long-term debt rating scale provides an opinion on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer and the relative ranking of claims.

Moody's long-term debt ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

S&P's long-term debt credit rating scale provides a forward-looking opinion of the creditworthiness of a company in meeting a specific financial obligation, a specific class of financial obligations or a specific financial program. It takes into consideration the likelihood of payment; that is, the capacity and willingness of the company to meet its financial commitment on an obligation according to the terms of the obligation, among other factors.

Preferred shares

The table below describes the range of credit ratings that each rating agency assigns to preferred shares and is based upon public statements from the respective rating agencies as of March 7, 2024.

	Highest quality of securities rated	Lowest quality of securities rated
DBRS	Pfd-1 (high)	D
S&P (Canadian scale)	P-1 (High)	D
S&P (Global scale)	AA	D

The DBRS preferred share rating scale reflects an opinion of the risk that an issuer will not fulfill its obligations with respect to both dividends and principal commitments. Every DBRS rating is based on quantitative and qualitative considerations relevant to the issuing entity.

S&P's Canadian preferred share rating is a forward-looking opinion about the creditworthiness of an obligor in meeting a specific preferred share obligation issued in the Canadian market, compared to preferred shares issued by other issuers in the Canadian market.

An S&P Global rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations or a specific financial program, and about the obligor's capacity and willingness to meet its financial commitments.

Explanation of rating categories received for our securities

The following explanations of the rating categories received for our securities have been published by the applicable rating agencies. The explanations and corresponding rating categories provided below are subject to change by the applicable rating agencies.

Rating agency	Description of securities	Rating category	Explanation of rating category received
DBRS	Short-term debt	R-2 (high)	upper end of adequate credit quality
			capacity for the payment of short-term financial obligations as they fall due is acceptable
	Long-term debt	BBB (high)	adequate credit quality
			capacity for the payment of financial obligations is considered acceptable
Long-term subordinated debt	BBB (low)	adequate credit quality	
		capacity for the payment of financial obligations is considered acceptable	
Preferred shares	Pfd-3	adequate credit quality	
		protection of dividends and principal is still considered acceptable, but the company is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. Generally, companies with Pfd-3 ratings correspond with companies with a BBB category or higher reference point	
Moody's	Short-term debt	P-2	a strong ability to repay short-term debt obligations
	Long-term debt	Baa	subject to moderate credit risk
S&P	Short-term debt	A-1 (Low) (Canadian scale) A-2 (Global scale)	satisfactory capacity of the company to fulfill its financial commitment on the obligation
			somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than obligations rated higher
	Long-term debt	BBB	adequate protection parameters
Preferred shares	P-2 (Low) (Canadian scale) BBB- (Global scale)	adequate protection parameters	
		adverse economic conditions or changing circumstances are more likely to weaken the obligor's ability to meet its financial commitments	

5.4 Trading of our securities

The common and first preferred shares of BCE are listed on the TSX under the respective symbols set out in the tables below. BCE's common shares are also listed on the New York Stock Exchange (NYSE) under the symbol BCE.

The tables below and on the next page show the range in share price per month and volume traded on the TSX in 2023 for BCE's common shares and each series of BCE's first preferred shares.

	Common shares (BCE)	First preferred shares									
		Series R (BCE.PR.R)	Series S (BCE.PR.S)	Series T (BCE.PR.T)	Series Y (BCE.PR.Y)	Series Z (BCE.PR.Z)	Series AA (BCE.PRA)	Series AB (BCE.PR.B)	Series AC (BCE.PR.C)	Series AD (BCE.PR.D)	Series AE (BCE.PR.E)
January 2023											
High	\$63.35	\$16.10	\$18.78	\$18.85	\$18.91	\$20.21	\$18.78	\$18.96	\$19.00	\$18.89	\$18.99
Low	\$59.33	\$14.63	\$18.19	\$17.16	\$18.15	\$18.40	\$17.08	\$18.15	\$18.12	\$18.12	\$18.02
Volume	41,421,895	209,262	11,025	86,769	215,954	101,800	150,474	195,612	173,880	251,779	126,126
February 2023											
High	\$63.37	\$16.00	\$18.99	\$18.75	\$19.05	\$19.70	\$18.49	\$19.07	\$18.96	\$19.19	\$19.11
Low	\$60.01	\$14.71	\$18.40	\$18.17	\$18.51	\$19.25	\$17.75	\$18.51	\$18.12	\$18.52	\$18.43
Volume	51,165,209	169,435	9,620	55,797	59,460	62,100	90,827	118,393	350,130	211,996	113,184
March 2023											
High	\$61.23	\$15.99	\$18.70	\$18.62	\$19.40	\$19.64	\$18.37	\$18.82	\$18.44	\$18.98	\$18.76
Low	\$58.41	\$14.50	\$17.82	\$17.57	\$17.94	\$18.00	\$17.10	\$17.84	\$17.55	\$17.83	\$17.88
Volume	69,790,651	72,672	51,432	72,735	79,933	72,238	112,115	212,166	83,852	334,591	204,449
April 2023											
High	\$65.41	\$15.83	\$18.41	\$18.81	\$18.45	\$19.92	\$18.78	\$18.47	\$19.19	\$18.51	\$18.50
Low	\$60.23	\$15.00	\$17.86	\$17.84	\$17.82	\$18.85	\$17.55	\$17.72	\$18.07	\$17.78	\$17.84
Volume	36,131,303	54,354	57,800	96,372	81,241	56,770	210,148	157,133	137,724	254,324	84,752
May 2023											
High	\$65.66	\$15.50	\$18.19	\$18.84	\$18.15	\$19.10	\$18.25	\$18.14	\$18.96	\$18.16	\$18.16
Low	\$61.08	\$14.16	\$17.70	\$17.31	\$17.40	\$17.60	\$17.09	\$17.52	\$17.40	\$17.42	\$17.38
Volume	36,137,538	42,374	50,880	56,593	97,846	34,633	84,130	136,564	49,835	238,358	83,920
June 2023											
High	\$61.99	\$15.27	\$18.20	\$18.20	\$18.09	\$18.39	\$17.87	\$18.43	\$18.04	\$18.17	\$18.10
Low	\$58.49	\$14.29	\$17.70	\$17.46	\$17.43	\$17.80	\$17.10	\$17.53	\$17.46	\$17.54	\$17.40
Volume	47,361,189	183,727	30,436	106,585	134,334	85,045	214,678	98,784	69,306	318,563	120,310
July 2023											
High	\$60.60	\$15.46	\$18.20	\$17.96	\$18.50	\$18.39	\$17.78	\$18.42	\$17.93	\$18.30	\$18.23
Low	\$56.86	\$14.50	\$17.94	\$17.40	\$17.94	\$17.80	\$16.70	\$18.00	\$17.37	\$17.97	\$17.88
Volume	35,580,374	42,203	11,665	125,368	127,134	30,009	210,919	117,841	75,099	259,216	115,385
August 2023											
High	\$58.10	\$15.05	\$18.10	\$18.05	\$18.30	\$18.16	\$17.08	\$18.19	\$17.57	\$18.07	\$18.05
Low	\$54.62	\$14.38	\$17.93	\$16.97	\$17.77	\$16.78	\$15.42	\$17.73	\$16.20	\$17.75	\$17.65
Volume	48,097,886	177,422	41,881	127,724	122,750	39,506	262,204	188,297	95,177	245,425	198,922
September 2023											
High	\$56.90	\$14.55	\$17.89	\$17.18	\$17.80	\$17.34	\$15.93	\$17.90	\$16.45	\$18.09	\$17.76
Low	\$51.01	\$14.00	\$17.30	\$16.08	\$17.25	\$16.02	\$15.03	\$17.32	\$15.35	\$17.30	\$17.17
Volume	51,385,041	80,451	34,512	78,227	86,894	21,695	198,617	114,626	84,368	161,829	101,043
October 2023											
High	\$52.81	\$14.10	\$17.56	\$16.16	\$17.50	\$16.49	\$15.28	\$17.78	\$15.65	\$17.82	\$17.40
Low	\$49.57	\$12.91	\$16.70	\$14.00	\$16.60	\$14.57	\$13.66	\$16.77	\$14.02	\$16.73	\$16.18
Volume	42,352,718	179,600	30,914	150,411	124,562	21,660	316,732	117,802	294,284	324,675	138,836
November 2023											
High	\$54.72	\$15.60	\$18.10	\$17.90	\$18.45	\$17.20	\$16.20	\$18.50	\$16.95	\$18.26	\$18.24
Low	\$51.54	\$13.32	\$17.05	\$14.59	\$16.65	\$14.85	\$14.30	\$16.93	\$14.25	\$16.87	\$16.65
Volume	35,691,340	43,844	36,786	87,226	224,025	53,723	306,273	117,137	81,269	174,837	133,264
December 2023											
High	\$56.04	\$15.60	\$18.18	\$17.27	\$18.19	\$17.47	\$16.35	\$18.43	\$17.00	\$18.28	\$18.18
Low	\$50.88	\$14.73	\$17.20	\$15.84	\$17.15	\$16.15	\$15.34	\$17.36	\$15.77	\$17.30	\$17.24
Volume	56,852,911	83,408	25,543	154,816	116,903	98,241	344,474	205,704	118,240	143,662	90,333

	First preferred shares									
	Series AF (BCE.PR.F)	Series AG (BCE.PR.G)	Series AH (BCE.PR.H)	Series AI (BCE.PR.I)	Series AJ (BCE.PR.J)	Series AK (BCE.PR.K)	Series AL (BCE.PR.L)	Series AM (BCE.PR.M)	Series AN (BCE.PR.N)	Series AQ (BCE.PR.Q)
January 2023										
High	\$17.10	\$16.34	\$18.85	\$16.53	\$18.84	\$15.26	\$16.70	\$15.81	\$18.29	\$21.41
Low	\$16.00	\$15.40	\$18.05	\$15.21	\$18.05	\$13.89	\$16.29	\$14.41	\$17.49	\$19.01
Volume	57,816	48,360	108,033	238,723	209,326	613,497	11,820	138,665	17,300	148,332
February 2023										
High	\$17.24	\$16.39	\$19.22	\$16.25	\$19.16	\$15.51	\$17.40	\$15.95	\$18.30	\$21.68
Low	\$16.46	\$15.73	\$18.49	\$15.78	\$18.54	\$14.57	\$16.05	\$15.21	\$17.05	\$20.70
Volume	77,070	20,451	64,098	24,748	134,884	160,596	18,464	143,996	6,588	115,386
March 2023										
High	\$17.00	\$15.95	\$18.74	\$16.00	\$18.83	\$14.82	\$16.74	\$15.39	\$17.85	\$20.94
Low	\$15.51	\$14.61	\$17.86	\$14.60	\$17.92	\$13.78	\$16.10	\$14.28	\$16.45	\$19.40
Volume	98,965	257,287	72,061	38,387	193,655	322,029	7,890	109,775	6,292	138,027
April 2023										
High	\$16.85	\$15.65	\$18.47	\$15.77	\$18.65	\$14.65	\$16.45	\$15.37	\$17.60	\$21.20
Low	\$16.03	\$14.93	\$17.85	\$14.88	\$17.95	\$13.85	\$16.07	\$14.40	\$16.45	\$19.54
Volume	71,348	85,609	104,385	51,249	116,557	411,241	4,600	94,386	13,957	365,395
May 2023										
High	\$16.55	\$15.55	\$18.20	\$15.39	\$18.35	\$14.29	\$16.43	\$14.68	\$17.49	\$21.00
Low	\$15.49	\$14.42	\$17.43	\$14.25	\$17.47	\$13.35	\$15.26	\$13.65	\$16.60	\$19.12
Volume	40,466	35,496	57,713	38,791	42,014	226,856	10,690	40,762	8,729	107,030
June 2023										
High	\$16.31	\$15.09	\$18.18	\$15.09	\$18.32	\$14.41	\$16.25	\$14.62	\$17.20	\$20.97
Low	\$15.70	\$14.56	\$17.57	\$14.45	\$17.75	\$13.68	\$15.21	\$13.90	\$16.51	\$19.39
Volume	92,222	52,319	83,115	26,821	34,573	209,186	12,917	54,874	3,100	86,133
July 2023										
High	\$16.25	\$15.07	\$18.29	\$15.08	\$18.29	\$14.78	\$16.55	\$15.23	\$17.50	\$21.60
Low	\$15.02	\$14.59	\$17.97	\$14.54	\$18.02	\$14.25	\$15.84	\$14.30	\$17.00	\$20.64
Volume	173,317	43,149	95,188	66,620	41,299	304,670	37,461	269,923	8,700	76,957
August 2023										
High	\$16.25	\$15.10	\$18.19	\$15.26	\$18.08	\$14.58	\$16.92	\$15.15	\$17.65	\$22.00
Low	\$15.59	\$14.50	\$17.76	\$14.31	\$17.79	\$13.65	\$15.60	\$14.15	\$16.75	\$20.95
Volume	186,712	61,722	50,612	134,516	19,777	499,399	19,550	237,414	45,490	496,868
September 2023										
High	\$16.11	\$14.74	\$17.75	\$14.50	\$17.88	\$13.90	\$15.89	\$14.25	\$17.00	\$21.45
Low	\$14.88	\$13.51	\$17.20	\$13.87	\$17.33	\$13.21	\$15.41	\$13.85	\$16.40	\$19.80
Volume	65,975	64,799	42,726	74,019	16,229	333,476	5,076	121,776	10,600	171,081
October 2023										
High	\$15.20	\$13.85	\$17.40	\$13.80	\$17.50	\$13.85	\$16.00	\$14.26	\$16.50	\$19.97
Low	\$14.06	\$12.72	\$16.53	\$12.85	\$16.70	\$13.32	\$15.05	\$13.65	\$16.08	\$19.01
Volume	176,476	402,489	74,730	283,296	52,970	460,386	19,268	164,464	21,800	177,051
November 2023										
High	\$16.57	\$15.59	\$18.05	\$15.63	\$18.20	\$15.02	\$16.67	\$15.25	\$16.70	\$22.18
Low	\$14.70	\$13.25	\$16.70	\$13.32	\$16.57	\$13.55	\$14.99	\$13.99	\$15.99	\$19.80
Volume	92,459	294,705	92,273	363,707	124,416	296,108	19,545	200,952	40,069	61,460
December 2023										
High	\$16.25	\$15.20	\$18.54	\$15.16	\$18.22	\$14.68	\$16.10	\$14.87	\$16.85	\$22.52
Low	\$15.50	\$14.31	\$16.91	\$14.29	\$17.27	\$13.66	\$15.20	\$14.02	\$16.10	\$21.03
Volume	76,916	156,413	244,735	233,565	13,884	470,289	26,714	163,585	26,018	134,917

6 Dividends and dividend payout policy

This section contains forward-looking statements, including relating to BCE's dividend growth objective, 2024 annualized common share dividend and dividend payout ratio level, and dividend payout policy target, anticipated capital expenditures and business outlook. Refer to section 1, *Caution regarding forward-looking statements* in this Annual Information Form.

The BCE Board reviews from time to time the adequacy of BCE's common share dividend payout policy. BCE's common share dividend payout policy is currently set to a target dividend payout ratio⁽¹⁾ of 65% to 75% of free cash flow⁽¹⁾. Our objective seeks to achieve dividend growth while maintaining our dividend payout ratio within the target range and balancing our strategic business priorities. As at December 31, 2023, our dividend payout ratio was 111%, compared to 108% at December 31, 2022, which is higher than our policy range due to elevated capital expenditures compared to pre-2020 annual levels as we continued to make generational investments in our networks to support the buildout of our fibre, 5G and 5G+ network infrastructure. Although a significant reduction in capital expenditures is planned in 2024, due largely to government policy, they are expected to remain higher

than pre-2020 annual levels. In addition, free cash flow in 2024 will be adversely impacted by significantly higher severance payments related to workforce restructuring initiatives, higher interest paid and lower cash from working capital. As a result, BCE's dividend payout ratio will remain above our target policy range in 2024.

For additional information, refer to section 1.4, *Capital markets strategy* of the BCE 2023 MD&A, on pages 20 to 23 of the BCE 2023 Annual Financial Report.

BCE's dividend payout policy, increases in the common share dividend and the declaration of dividends are subject to the discretion of the BCE Board and, consequently, there can be no guarantee that BCE's dividend payout policy will be maintained or achieved, that the dividend on common shares will be increased, or that dividends will be declared. Dividend increases and the declaration of dividends by the BCE Board are ultimately dependent on BCE's operations and financial results, which are in turn subject to various assumptions and risks, including those outlined in section 1, *Caution regarding forward-looking statements* of this Annual Information Form.

The table below describes the increases in BCE's annualized common share dividend starting with the quarterly dividend payable on April 15, 2021.

Date of announcement	Amount of increase	Effective date
February 4, 2021	5.1% (from \$3.33 per share to \$3.50 per share)	Quarterly dividend payable on April 15, 2021
February 3, 2022	5.1% (from \$3.50 per share to \$3.68 per share)	Quarterly dividend payable on April 15, 2022
February 2, 2023	5.2% (from \$3.68 per share to \$3.87 per share)	Quarterly dividend payable on April 17, 2023
February 8, 2024	3.1% (from \$3.87 per share to \$3.99 per share)	Quarterly dividend payable on April 15, 2024

Dividends on BCE's first preferred shares are, if declared, payable quarterly, except for dividends on Series S, Series Y, Series AB, Series AD, Series AE, Series AH and Series AJ first preferred shares, which, if declared, are payable monthly.

(1) Free cash flow is a non-GAAP financial measure and dividend payout ratio is a non-GAAP ratio. These financial measures do not have any standardized meaning under International Financial Reporting Standards (IFRS). Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Dividend payout ratio is calculated by dividing dividends paid on common shares by free cash flow. Refer to section 11, Non-GAAP financial measures, other financial measures and key performance indicators (KPIs) of the BCE 2023 MD&A, on pages 103 to 108 of the BCE 2023 Annual Financial Report for more information on these measures including, in the case of free cash flow, a reconciliation to cash flows from operating activities, being the most directly comparable IFRS financial measure.

The table below shows the amount of cash dividends declared per BCE common share and per Series R, Series S, Series T, Series Y, Series Z, Series AA, Series AB, Series AC, Series AD, Series AE, Series AF, Series AG, Series AH, Series AI, Series AJ, Series AK, Series AL, Series AM, Series AN, Series AO and Series AQ first preferred share for 2023, 2022 and 2021.

	2023	2022	2021
Common shares	\$3.87	\$3.68	\$3.50
First preferred shares			
Series R	\$0.75450	\$0.75450	\$0.75450
Series S	\$1.74988	\$1.11611	\$0.67884
Series T	\$1.24750	\$1.24750	\$0.87794
Series Y	\$1.74988	\$1.11611	\$0.58530
Series Z	\$1.33650	\$1.06613	\$0.97600
Series AA	\$1.23500	\$1.06876	\$0.90252
Series AB	\$1.74988	\$1.11611	\$0.61248
Series AC	\$1.27000	\$1.09500	\$1.09500
Series AD	\$1.74988	\$1.11611	\$0.61248
Series AE	\$1.74988	\$1.11611	\$0.61248
Series AF	\$0.96625	\$0.96625	\$0.96625
Series AG	\$0.84250	\$0.84250	\$0.80688
Series AH	\$1.74988	\$1.11611	\$0.61248
Series AI	\$0.84750	\$0.84750	\$0.76751
Series AJ	\$1.74988	\$1.11611	\$0.61248
Series AK	\$0.82650	\$0.82650	\$0.73850
Series AL	\$1.62174	\$0.81844	\$0.49935
Series AM	\$0.73475	\$0.73475	\$0.72382
Series AN	\$1.67424	\$0.87094	\$0.55186
Series AO ⁽¹⁾	\$—	\$0.26625	\$1.06500
Series AQ	\$1.31088	\$1.20300	\$1.20300

(1) On March 31, 2022, BCE redeemed all of its outstanding Cumulative Redeemable First Preferred Shares, Series AO.

7 Our directors and executive officers

7.1 Directors

The table below lists BCE's directors, where they lived, the date they were elected or appointed and their principal occupation on March 7, 2024.

Under BCE's by-laws, each director holds office until the earlier of the next annual shareholder meeting or his or her resignation. David F. Denison and Robert C. Simmonds will be retiring at the end of our 2024 annual shareholder meeting to be held on May 2, 2024.

Name, province/state and country of residence	Date elected or appointed to the BCE board	Principal occupation on March 7, 2024
Mirko Bibic, Ontario, Canada	January 2020	President and Chief Executive Officer, BCE and Bell Canada, since January 2020
David F. Denison, FCPA, FCA, Ontario, Canada	October 2012	Corporate director, since June 2012, and Chartered Professional Accountant
Robert P. Dexter, Nova Scotia, Canada	November 2014	Chair and Chief Executive Officer of Maritime Travel Inc. (an integrated travel company), since July 1979
Katherine Lee, Ontario, Canada	August 2015	Corporate director, since March 2018, and Chartered Professional Accountant
Monique F. Leroux, C.M., O.Q., FCPA, FCA, Québec, Canada	April 2016	Corporate director, since April 2016, and Chartered Professional Accountant
Sheila A. Murray, Ontario, Canada	May 2020	Corporate director, since April 2019
Gordon M. Nixon, C.M., O. Ont., Ontario, Canada	November 2014	Chair of the board of directors, BCE and Bell Canada, since April 2016, and corporate director, since September 2014
Louis P. Pagnutti, FCPA, FCA, Ontario, Canada	November 2020	Corporate director, since September 2020, and Chartered Professional Accountant
Calin Rovinescu, C.M., Ontario, Canada	April 2016	Corporate director, since February 2021
Karen Sheriff, Ontario, Canada	April 2017	Corporate director, since October 2016
Robert C. Simmonds, Ontario, Canada	May 2011	Chair, Lenbrook Corporation (a national distributor of electronics components and radio products), since April 2002
Jennifer Tory, C.M., Ontario, Canada	April 2021	Corporate director, since December 2019
Louis Vachon, C.M., O.Q., Québec, Canada	October 2022	Operating Partner, J.C. Flowers & Co. (a private investment firm), since January 2022
Johan Wibergh, Barbados	November 2023	Corporate director, since February 2023
Cornell Wright, Ontario, Canada	April 2021	President, Wittington Investments, Limited (the principal holding company of the Weston group of companies, which includes George Weston, Loblaw and Choice Properties), since January 2022

Past occupation

All of BCE's directors have held the positions listed above or other senior management positions with the same or associated firms or organizations during the past five years or longer, except for the directors listed below.

Name	Past occupation
Sheila A. Murray	President of CI Financial Corp. (an investment fund company), from 2016 to March 2019
Louis P. Pagnutti, FCPA, FCA	Global Managing Partner of Ernst & Young (EY) (a professional services firm), from 2013 to September 2020
Calin Rovinescu, C.M.	President and Chief Executive Officer of Air Canada (an airline company), from 2009 to February 2021
Jennifer Tory, C.M.	Chief Administrative Officer of Royal Bank of Canada (a chartered bank), from 2017 to December 2019
Louis Vachon, C.M., O.Q.	Chief Executive Officer of National Bank of Canada (a chartered bank), from 2007 to November 2021
Johan Wibergh	Chief Technology Officer of Vodafone Group plc (a global telecommunications provider), from 2015 to December 2022
Cornell Wright	Partner of Torys LLP (a law firm), from 2009 to April 2021

Committees of the BCE Board

The table below lists the committees of the BCE Board and their members on March 7, 2024.

Committee	Members
Audit	Louis P. Pagnutti (Chair) Katherine Lee, Monique F. Leroux, Jennifer Tory, Cornell Wright
Corporate Governance	Monique F. Leroux (Chair) David F. Denison, Katherine Lee, Karen Sheriff, Robert C. Simmonds, Cornell Wright
Management Resources and Compensation	David F. Denison (Chair) Robert P. Dexter, Sheila A. Murray, Calin Rovinescu, Jennifer Tory, Louis Vachon
Risk and Pension Fund	Calin Rovinescu (Chair) Robert P. Dexter, Sheila A. Murray, Louis P. Pagnutti, Karen Sheriff, Robert C. Simmonds, Louis Vachon

7.2 Executive officers

On September 1, 2023, Curtis Millen became Executive Vice President and Chief Financial Officer of BCE and Bell Canada following the retirement of Glen LeBlanc from such position. Curtis Millen was previously Senior Vice President, Corporate Strategy and Treasurer. Mr. LeBlanc remains as Special Advisor and Vice-Chair, Bell Atlantic.

On November 1, 2023, Sean Cohan became President of Bell Media, following the retirement of Wade Oosterman from such position. Mr. Oosterman remained in his role as Vice-Chair, BCE and Bell Canada until January 2, 2024.

The table below lists BCE's and Bell Canada's executive officers, where they lived and the office they held at BCE and/or Bell Canada on March 7, 2024.

Name	Province and country of residence	Office held at BCE/Bell Canada
Mirko Bibic	Ontario, Canada	President and Chief Executive Officer (BCE and Bell Canada)
Sean Cohan	Ontario, Canada ⁽¹⁾	President, Bell Media (Bell Canada)
Stephen Howe	Ontario, Canada	Chief Technology and Information Officer (Bell Canada)
Blaik Kirby	Ontario, Canada	Group President, Consumer and Small & Medium Business (SMB) (Bell Canada)
Devorah Lithwick	Ontario, Canada	Senior Vice President and Chief Brand Officer (Bell Canada)
Robert Malcolmson	Ontario, Canada	Executive Vice President and Chief Legal & Regulatory Officer (BCE and Bell Canada)
Curtis Millen ⁽²⁾	Québec, Canada	Executive Vice President and Chief Financial Officer (BCE and Bell Canada)
Nikki Moffat	Ontario, Canada	Executive Vice President, Corporate Services and Chief Human Resources Officer (BCE and Bell Canada)
Karine Moses ⁽²⁾	Québec, Canada	Senior Vice President, Content Development & News and Vice Chair, Québec (Bell Canada)
John Watson	Ontario, Canada	Group President, Business Markets, Customer Experience & AI (Bell Canada)

(1) While Sean Cohan maintains a residence and works in Canada, he is also considered to be a resident of New York, United States

(2) Karine Moses is a director of Gestion Juste Pour Rire Inc. and related entities, which filed on March 5, 2024 a notice of intention to make a proposal under section 50.4 of the Bankruptcy and Insolvency Act. In addition, Curtis Millen was a director of these entities for part of the 12 months preceding March 5, 2024.

All of our executive officers have held their present positions or other senior management positions with BCE or Bell Canada during the past five years or longer, except for Sean Cohan, who was Chief Growth Officer & President at Nielsen Holdings PLC (a global measurement and data analytics company) from March 2020 to January 2023 and President at Pick Six LLC (a media consulting and investing company) from 2019 to 2020.

7.3 Directors' and executive officers' share ownership

As at December 31, 2023, BCE's directors and executive officers elected or appointed at such date as a group beneficially owned, or exercised control or direction over, directly or indirectly, 583,186 common shares (or less than 0.1%) of BCE.

8 Legal proceedings

In the ordinary course of our business, we become involved in various claims and legal proceedings seeking monetary damages and other relief. In particular, because of the nature of our consumer-facing business, we are exposed to class actions pursuant to which substantial monetary damages may be claimed. This section describes important legal proceedings in which we were involved as at March 7, 2024. This list is not comprehensive and we are involved in a number of other legal proceedings. Due to the inherent risks and uncertainties of the litigation process, we cannot predict the final outcome or timing of claims and legal proceedings. Subject to the foregoing, and based on information currently available and management's assessment of the merits of the claims and legal proceedings pending at March 7, 2024, management believes that the ultimate resolution of these claims and legal proceedings is unlikely to have a material and negative effect on our financial statements or operations. We believe that we have strong defences and we intend to vigorously defend our positions.

Class action and lawsuits concerning neighbourhood marketing practices

On November 24, 2021, an application for authorization to institute a class action was filed against Bell Canada on behalf of all consumers in Québec who subscribed to or renewed a services contract with Bell Canada at their homes through a neighbourhood marketing agent or outside a permanent Bell Canada retail location from June 23, 2018 to the date of final judgment. The plaintiff alleges that Bell Canada's neighbourhood marketing process violates the *Québec Consumer Protection Act* (QCPA) and the *Civil Code of Québec*. The plaintiff further alleges that Bell Canada conducts these practices in bad faith. The action seeks punitive damages of \$1,000 per class member. On July 4, 2023, the Québec Superior Court delivered its decision authorizing the class action.

On September 21, 2018, a claim was filed in the Québec Superior Court against Bell Canada for damages and for injunctive relief by Vidéotron Ltée (Vidéotron). The claim alleges that Bell Canada pursues itinerant merchant activities in Québec without complying with the requirements of the QCPA. The claim estimates damages at \$78.5 million. Vidéotron is also seeking an injunction ordering Bell Canada to obtain a permit and comply with the provisions of the QCPA governing itinerant merchants. On January 8, 2019, Cogeco Connexion Inc. filed a claim in damages and for injunctive relief against Bell Canada in the Québec Superior Court, which is similar to the Vidéotron claim referred to above. The claim estimates damages at \$9.2 million.

Claim under the Copyright Act

On July 5, 2021, a statement of claim was filed in the Federal Court against Bell Canada (and the former Bell Aliant) by certain copyright owners including Millennium Funding Inc. The claim alleges breach of the *Copyright Act* for failing to forward certain copyright infringement notices to Bell customers. The claim seeks \$10,000 for each alleged failure, for a total of \$397,910,000.

Intellectual property infringement lawsuits concerning IPTV, satellite TV and/or Crave systems

On January 19, 2018, a patent infringement claim was filed in the Federal Court against BCE Inc., Bell Canada, Bell Aliant Regional Communications Inc., Bell MTS and NorthernTel, Limited Partnership by Rovi Guides, Inc. (Rovi) and Tivo Solutions Inc. (Tivo). The claim alleges that the defendants, through their manufacture, distribution, sale and use of certain features of their IPTV systems, have infringed, and induced users to infringe, on six patents variously owned by the plaintiffs (the two Tivo patents were subsequently withdrawn). In addition to declaratory and injunctive relief, the plaintiffs seek damages in the form of unpaid royalties in relation to the defendants' revenues from their IPTV services or an accounting of the defendants' profits. Following a trial on the merits of the liability phase, on October 7, 2022, the trial judge delivered a judgment completely in the defendants' favour, dismissing all of the plaintiffs' claims and invalidating all four of the remaining patents. The plaintiffs' appeal from that judgment was heard on November 29, 2023. The Federal Court of Appeal reserved its decision.

On July 27, 2021, a further claim was filed in the Federal Court by Rovi against BCE Inc., Bell Canada, Bell Media, Bell ExpressVu, NorthernTel, Limited Partnership and certain third-party suppliers alleging infringement of a different set of four patents from the action noted above. The claim alleges that the defendants, through their manufacture, distribution, sale and use of certain features of their IPTV, satellite TV and OTT Crave systems, have infringed, and induced users to infringe, on four patents owned by the plaintiffs. The plaintiffs seek similar damages as in the 2018 action. On February 15, 2023, the Court granted the defendants' motion to bifurcate the action into separate liability and damages phases. The plaintiffs were amended to include TiVo LLC and then subsequently to replace Rovi and TiVo with corporate successors Adeia Guides Inc. and Adeia Media Holdings LLC.

Class actions concerning service fee modifications

On November 27, 2015, an application for authorization to institute a class action was filed in the Québec Superior Court against Bell Canada, Bell ExpressVu and Bell Mobility on behalf of all consumers whose monthly fees for wireline telephone services, Internet services, Fibe TV services, satellite TV services or wireless postpaid services were unilaterally modified at any time since November 2012. The plaintiff alleges that the notices provided by the defendants of the price increases were not compliant with the QCPA. The action seeks the reimbursement, since November 2012, of the monthly price increases, and payment of punitive damages in the amount of \$100 per class member. On July 10, 2017, the court authorized the action to proceed as a class action.

On December 12, 2018, another application for authorization to institute a class action was filed in the Québec Superior Court against regional subsidiaries Télébec, Limited Partnership and Cablevision du Nord de Québec Inc. on behalf of all consumers and business entities whose monthly fees for wireline telephone services, Internet services, TV services or wireless postpaid services were unilaterally modified at any time since December 2015. The plaintiff alleges that the notices provided by the defendants of the price increases were not compliant under the QCPA and the *Civil Code of Québec*. The action seeks the reimbursement, since December 2015, of the monthly price increases, and payment of punitive damages in the amount of \$100 per class member. In a decision dated February 3, 2022, the court authorized the action to proceed as a class action for the price increases that occurred between December 12, 2015 and November 2022.

Class action and purported class action concerning relevant advertisements initiative

On April 14 and 16, 2015, respectively, an application for authorization to institute a class action was filed against Bell Canada and Bell Mobility in the Québec Superior Court and a statement of claim was filed against Bell Canada and Bell Mobility pursuant to the *Class Proceedings Act* (Ontario) in the Ontario Superior Court. The plaintiffs seek damages for breach of contract, breach of applicable consumer protection legislation, breach of the *Civil Code of Québec*, intrusion upon seclusion, negligence, breach of confidence, unjust enrichment and waiver of tort resulting from Bell Canada's and Bell Mobility's alleged unauthorized use and disclosure of personal information pursuant to the Relevant Advertisements Initiative. Unspecified punitive damages are also sought in both actions. On November 16, 2017, the court stayed the Québec action. On May 13, 2019, the Ontario Superior Court certified the Ontario action as a national class action against Bell Mobility for the period between November 16, 2013 and April 14, 2015.

Class actions concerning increase to late payment charges

On October 28, 2010, an application for authorization to institute a class action was filed in the Québec Superior Court against Bell Canada and Bell Mobility on behalf of all physical persons and companies of 50 employees or less in Canada who were billed late payment charges since June 2010. The plaintiffs allege that the increase by Bell Canada and Bell Mobility of the late payment charge imposed on customers who fail to pay their invoices by the due date from 2% to 3% per month is invalid. The action seeks an order requiring Bell Canada and Bell Mobility to repay all late payment charges in excess of 2% per month to the members of the class, in addition to general and punitive damages. On December 16, 2011, the court authorized the action but limited the class members to residents of the province of Québec with respect to home phone, wireless and Internet services.

On January 10, 2012, another application for the authorization to institute an identical class action was filed in the Québec Superior Court against Bell ExpressVu with respect to TV services, later amended to add Bell Canada as defendant. On December 19, 2014, the court authorized this action to proceed as a class action.

Class action concerning rounding-up of minutes

On August 18, 2008, a statement of claim was filed pursuant to the *Class Proceedings Act* (Ontario) in the Ontario Superior Court against Bell Mobility on behalf of all Canadian Bell Mobility customers who, since July 2002, have had their wireless airtime rounded up to the next full minute. The action alleges misrepresentation and breach of contract and seeks reimbursement of all amounts received by Bell Mobility as a result of the rounded-up portion of per minute charges for wireless airtime, alleged to be general damages of \$500 million and punitive damages of \$20 million. The action was certified as a class action on November 25, 2014, for the period between August 18, 2006 and October 1, 2009.

Purported class action concerning "911 fees"

On June 26, 2008, a statement of claim was filed under *The Class Actions Act* (Saskatchewan) in the now Saskatchewan Court of King's Bench against a number of communications service providers, including Bell Mobility and its predecessors Bell MTS and Bell Aliant Regional Communications, Limited Partnership (Bell Aliant LP), on behalf of certain alleged customers (the action also named BCE Inc. and Bell Canada as defendants but they were removed). The statement of claim alleges, among other things, breach of contract and duty to inform, deceit, misrepresentation, unjust enrichment, breaches of provincial consumer protection legislation and the *Competition Act*, and collusion in connection with certain "911 fees" invoiced by communications service providers to their customers. The plaintiffs seek unspecified damages, punitive damages and an accounting and constructive trust of the "911 fees" collected. The action seeks certification of a national class encompassing all customers of communications service providers, wherever resident in Canada. The action has not yet been certified as a class action.

Class action concerning wireless system access fees

On August 9, 2004, a statement of claim was filed under *The Class Actions Act* (Saskatchewan) in the now Saskatchewan Court of King's Bench against a number of wireless communications service providers, including Bell Mobility and its predecessors Bell MTS and Bell Aliant LP, on behalf of certain alleged customers. This statement of claim alleges, among other things, breach of contract and duty to inform, deceit, misrepresentation, unjust enrichment and collusion in connection with certain system access fees and system licensing charges invoiced by wireless communications service providers to their customers. The plaintiffs are seeking unspecified general and punitive damages. On September 17, 2007, the court granted certification, on the grounds of unjust enrichment only, of a national class encompassing all customers of the defendant wireless communications service providers, wherever resident in Canada, on the basis of an opt-out class in Saskatchewan and an opt-in class elsewhere in Canada.

Other

We are subject to other claims and legal proceedings in the ordinary course of our current and past operations, including class actions, employment-related disputes, contract disputes, competitor disputes and customer disputes. In some claims and legal proceedings, the claimant seeks damages as well as other relief which, if granted, could require substantial expenditures on our part or could result in changes to our business practices.

9 Interest of management and others in material transactions

To the best of our knowledge, there have been no current or nominated directors or executive officers or any associate or affiliate of a current or nominated director or executive officer with a material interest in

any transaction within the three most recently completed financial years or during the current financial year that has materially affected us or is reasonably expected to materially affect us.

10 Interest of experts

Deloitte LLP prepared the Report of independent registered public accounting firm in respect of our audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022, and the Report of independent registered public accounting firm in respect of our internal control over financial reporting as of

December 31, 2023. Deloitte LLP is independent of BCE within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés* du Québec and within the meaning of the U.S. *Securities Act of 1933*, as amended, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (U.S.).

11 Transfer agent and registrar

The transfer agent and registrar for the common shares and preferred shares of BCE in Canada is TSX Trust Company at its principal offices in Montréal, Québec; Toronto, Ontario; Calgary, Alberta; and Vancouver, British Columbia; and in the U.S. is Equiniti Trust Company, LLC (successor to American Stock Transfer & Trust Company, LLC) at its principal office in New York, New York.

The register for Bell Canada's Canadian unsubordinated debentures is kept at the principal office of BNY Trust Company of Canada (BNY) in Montréal, and facilities for registration, exchange and transfer of the Canadian unsubordinated debentures are maintained at the principal offices of BNY in Montréal and Toronto.

The register for Bell Canada's Canadian subordinated debentures is kept at the principal office of BNY in Montréal, and facilities for registration, exchange and transfer of the Canadian subordinated debentures are maintained at the principal offices of BNY in Montréal and Toronto.

The register for Bell MTS's notes assumed by Bell Canada is kept at the principal office of Computershare Trust Company of Canada (Computershare) in Montréal, and facilities for registration, exchange and transfer of the notes are maintained at Computershare's offices in Montréal, Toronto and Calgary.

The register for Bell Canada's U.S. notes, issued pursuant to its 2016 U.S. trust indenture, is kept at the principal office of The Bank of New York Mellon in New York, and facilities for registration, exchange and transfer of such U.S. notes are also maintained at the principal office of The Bank of New York Mellon in New York.

12 For more information

This Annual Information Form as well as BCE's annual and quarterly shareholder reports and news releases are available on BCE's website at BCE.ca.

Additional information, including information about directors' and officers' remuneration and securities authorized for issuance under equity compensation plans, is contained in BCE's management proxy circular for its most recent annual meeting of security holders that involved the election of directors.

Additional information relating to BCE is available on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov. Additional financial information is provided in BCE's audited consolidated financial statements and the related management's discussion and analysis for BCE's most recently completed financial year, contained in the BCE 2023 Annual Financial Report. You may ask for a copy of the annual and quarterly management's discussion and analysis of BCE by contacting the Investor Relations group of BCE at Building A, 8th Floor, 1, Carrefour Alexander-Graham-Bell, Verdun, Québec H3E 3B3 or by sending an e-mail to investor.relations@bce.ca.

Shareholder inquiries 1-800-561-0934
Investor relations 1-800-339-6353

13 Schedule 1 – Audit Committee information

The purpose of BCE's Audit Committee (Audit Committee) is to assist the BCE Board in its oversight of:

- the integrity of BCE's financial statements and related information;
- BCE's compliance with applicable legal and regulatory requirements;
- the independence, qualifications and appointment of the external auditors;
- the performance of both the external and internal auditors;
- management's responsibility for assessing and reporting on the effectiveness of internal controls;
- BCE's risk processes as they relate to financial reporting.

Members' financial literacy, expertise and simultaneous service

Under the *Sarbanes-Oxley Act of 2002* and related SEC rules, BCE is required to disclose whether its Audit Committee members include at least one "audit committee financial expert" as defined by these rules. In addition, National Instrument 52-110 – *Audit Committees* and the NYSE governance rules followed by BCE require that all audit committee members be "financially literate" and "independent".

The BCE Board has determined that all the members of the Audit Committee during 2023 were, and all current members of the Audit Committee are, financially literate and independent, and that the current Chair of the Audit Committee, Mr. L.P. Pagnutti, as well as Ms. K. Lee and Ms. M.F. Leroux are qualified as "audit committee financial experts". The table below outlines the relevant education and experience of all members of the Audit Committee, whether during 2023 or currently.

Relevant education and experience

L.P. Pagnutti, FCPA, FCA (Chair)	Mr. Pagnutti has been a director of BCE since November 2020 and is Chair of the Audit Committee since January 2021. Mr. Pagnutti is a corporate director and was Global Managing Partner Business Enablement of EY (a professional services firm) and a member of EY's Global Executive Board until his retirement in September 2020. As Global Managing Partner, he was responsible for EY's business functions across the globe. He oversaw EY's strategy and its execution for all functions, including technology, finance, risk management, legal, shared services and procurement. Mr. Pagnutti joined EY Assurance in 1981, before moving to EY Tax in 1986. From 2004 until 2010, he was Chairman and Chief Executive Officer of EY Canada and a member of the EY Americas Executive Board. He was EY Asia-Pacific Area Managing Partner from 2010 to 2013. Mr. Pagnutti holds an Honours Bachelor of Commerce degree from Laurentian University. He earned his Chartered Accountant designation in 1983 and was honoured with a Fellow Chartered Accountant designation in 2006. He has served on the Sunnybrook Hospital Foundation and Pathways to Education boards. Mr. Pagnutti initiated EY Canada's role as National Volunteer Partner of Pathways to Education, a program dedicated to helping high school students from low-income and under-represented groups complete high school and pursue post-secondary education.
K. Lee	Ms. Lee has been a director of BCE since August 2015. She is a corporate director and, from 2010 to February 2015, served as President and Chief Executive Officer of GE Capital Canada (a leading global provider of financial and fleet management solutions to mid-market companies operating in a broad range of economic sectors). Prior to this role, Ms. Lee served as Chief Executive Officer of GE Capital Real Estate in Canada from 2002 to 2010, building it to a full debt and equity operating company. Ms. Lee joined GE in 1994, where she held a number of positions, including Director, Mergers & Acquisitions, for GE Capital's Pension Fund Advisory Services based in San Francisco, and Managing Director of GE Capital Real Estate Korea based in Seoul and Tokyo. Ms. Lee earned a Bachelor of Commerce degree from the University of Toronto. She is a Chartered Professional Accountant and Chartered Accountant. She is active in the community, championing women's networks and Asia-Pacific forums. Ms. Lee is a director of Colliers International Group and Public Sector Pension Investments.
M.F. Leroux, C.M., O.Q., FCPA, FCA	Ms. Leroux has been a director of BCE since April 2016. Companion of the Canadian Business Hall of Fame and inductee into the Canadian Accounting Hall of Fame and the Investment Industry Hall of Fame, Ms. Leroux is a corporate director, who serves as an independent board member of Michelin Group (Michelin) and Alimentation Couche-Tard Inc. As such, she brings to these boards her diverse experience, among others as Audit Partner at Ernst and Young from 1988 to 1995 and Chair of the Board and Chief Executive Officer of Desjardins Group from 2008 to 2016. Ms. Leroux is Chair of Michelin's Corporate Social Responsibility Committee, which oversees ESG (including climate change) matters for such company. In 2020, Ms. Leroux acted as Chair of the Industry Strategy Council appointed by the Minister of Innovation, Science and Industry Canada. From 2016 to 2020, she was Chair of the Board of Investissement Québec. She is Vice-Chair of the Orchestre symphonique de Montréal and she is also Chair of the Boards of the University of Sherbrooke and Conservatoire de musique et d'art dramatique du Québec. Ms. Leroux is a Member of the Order of Canada, an Officer of the Ordre national du Québec, a Chevalier of the Légion d'honneur (France) and a recipient of the Woodrow Wilson Award (United States). She has been awarded Fellowships by the Ordre des comptables professionnels agréés du Québec and the Institute of Corporate Directors and holds honorary doctorates from ten Canadian universities in recognition of her contributions to the business sector and to the community.

J. Tory, C.M.

Ms. Tory has been a director of BCE since April 2021. She is a corporate director who was, until her retirement in December 2019, the Chief Administrative Officer of RBC (a chartered bank), where she held responsibility for Brand, Marketing, Citizenship (ESG) & Communications, Procurement and Real Estate functions globally. Prior to this role, she was Group Head, Personal & Commercial Banking, leading RBC's retail and commercial customer businesses and operations in Canada and the Caribbean from 2014 to 2017. Throughout her 42-year career, Ms. Tory held a number of key senior operating positions across retail distribution and operations, including overseeing digital and cost transformation of the business. An acknowledged community leader and fundraiser, she currently sits on the Sunnybrook Hospital Foundation and is past Chair of the board of the Toronto International Film Festival. A champion of diversity, Ms. Tory is the recipient of numerous awards recognizing her work related to the advancement of women and advocacy for BIPOC and LGBTQ+ communities. She has completed her Global Competent Board Sustainability & ESG Designation and Certificate (GCB.D), which included a session on climate change and biodiversity.

C. Wright

Mr. Wright has been a director of BCE since April 2021. Mr. Wright is President of Wittington Investments, Limited (Wittington) (the principal holding company of the Weston group of companies, which includes George Weston, Loblaw and Choice Properties). As President of Wittington, Mr. Wright serves as a director of the Weston group of companies. Mr. Wright joined Wittington in 2021 following a 20-year career at Torgys LLP (a law firm), where he was a leading corporate lawyer. He served as Chair of the firm's Corporate Department and was co-head of the firm's M&A Practice. As a lawyer, his practice focused on M&A transactions, both public and private, and other critical situations. He played a lead role acting for some of Canada's largest public and private companies in their most significant strategic matters. Mr. Wright has a broad range of experience in complex transactional, securities, family-controlled business, private equity, regulatory, governance, activism and compliance matters. He has counselled boards of directors and board committees on corporate governance matters, crisis management and shareholder engagement issues. He is a Fellow of The American College of Governance Counsel. Mr. Wright is a Trustee of University Health Network and a member of the Dean's Advisory Board at the Rotman School of Management, and is past Chair of the board of the National Ballet of Canada. He holds a Bachelor of Arts degree from McGill University and JD and MBA degrees from the University of Toronto.

The NYSE rules followed by BCE require that if an audit committee member serves simultaneously on the audit committee of more than three public companies, the board of directors must determine and disclose that this simultaneous service does not impair the ability of the member to effectively serve on the Audit Committee. No Audit Committee member currently serves simultaneously on the audit committee of more than three public companies.

Pre-approval policies and procedures

BCE's Auditor Independence Policy is a comprehensive policy governing all aspects of our relationship with the external auditors, including:

- establishing a process for determining whether various audit and other services provided by the external auditors affect their independence;
- identifying the services that the external auditors may and may not provide to BCE and its subsidiaries;
- pre-approving all services to be provided by the external auditors of BCE and its subsidiaries;
- establishing a process outlining procedures when hiring current or former personnel of the external auditors in a financial oversight role to ensure auditor independence is maintained.

In particular, the policy specifies that:

- the external auditors cannot be hired to provide any services falling within the prohibited services category, such as bookkeeping, financial information system design and implementation, or legal services;
- for all audit and non-audit services falling within the permitted services category (such as prospectus, due diligence and non-statutory audits), a request for approval must be submitted to the Audit Committee prior to engaging the external auditors;
- specific permitted services, however, are pre-approved annually and quarterly by the Audit Committee and consequently only require approval by the Executive Vice-President and Chief Financial Officer prior to engaging the external auditors;
- at each regularly scheduled Audit Committee meeting, a summary of all fees billed by the external auditors by type of service is presented. This summary includes the details of fees incurred within the pre-approval amounts.

The Auditor Independence Policy is available in the governance section of BCE's website at BCE.ca.

External auditors' fees

The table below shows the fees that BCE's external auditors, Deloitte LLP, billed to BCE and its subsidiaries for various services in each of the past two fiscal years.

	2023 (in \$ millions)	2022 (in \$ millions)
Audit fees ⁽¹⁾	10.1	9.8
Audit-related fees ⁽²⁾	3.5	3.3
Tax fees ⁽³⁾	0.3	0.3
All other fees ⁽⁴⁾	0.1	0.1
Total ⁽⁵⁾	14.0	13.5

(1) These fees include professional services provided by the external auditors for statutory audits of the annual financial statements, the audit of the effectiveness of internal control over financial reporting, the review of interim financial reports, the review of financial accounting and reporting matters, the review of securities offering documents and translation services.

(2) These fees relate to non-statutory audits and due diligence procedures, and other regulatory audits and filings.

(3) These fees include professional services for tax compliance, tax advice and assistance with tax audits.

(4) These fees include any other fees for permitted services not included in any of the above-stated categories.

(5) The amounts of \$14.0 million for 2023 and \$13.5 million for 2022 reflect fees billed in those fiscal years without taking into account the year to which those services relate. Total fees for services provided for each fiscal year amounted to \$10.8 million in 2023 and \$10.5 million in 2022.

14 Schedule 2 – Audit Committee charter

I. Purpose

The purpose of the Audit Committee is to assist the Board of Directors in its oversight of:

- A. the integrity of the Corporation's financial statements and related information;
- B. the Corporation's compliance with applicable legal and regulatory requirements;
- C. the independence, qualifications and appointment of the shareholders' auditor;
- D. the performance of the Corporation's shareholders' auditor and internal audit;
- E. management responsibility for assessing and reporting on the effectiveness of internal controls; and
- F. the Corporation's risks as it relates to financial reporting.

II. Duties and responsibilities

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board of Directors. In particular, the Audit Committee shall have the following duties and responsibilities:

A. Financial reporting and control

- 1. On a quarterly and annual basis, review and discuss with management and the shareholders' auditor the following:
 - a. major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles or material related party transactions, and issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;
 - b. analyses prepared by management and/or the shareholders' auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including the impact of selecting one of several International Financial Reporting Standards (IFRS) and/or non IFRS measures on the financial statements when such a selection has been made in the current reporting period;
 - c. the effect of regulatory and accounting developments, as well as off-balance sheet arrangements, on the financial statements of the Corporation; and
 - d. the type and presentation of information to be included in earnings press releases (including any use of pro-forma or non-IFRS information).

- 2. Meet to review and discuss with management and the shareholders' auditor, report and, where appropriate, provide recommendations to the Board of Directors on the following prior to its public disclosure:

- a. the Corporation's annual and interim consolidated financial statements and the related "Management's Discussion and Analysis", safe harbour notice concerning forward-looking statements, annual integrated report, Annual Information Forms, earnings press releases and earnings guidance provided to analysts and rating agencies and the integrity of the financial reporting of the Corporation;

- In addition to the role of the Audit Committee to make recommendations to the Board of Directors, where the members of the Audit Committee consider that it is appropriate and in the best interest of the Corporation, the Corporation's interim consolidated financial statements and the related "Management's Discussion and Analysis", the interim earnings press releases and the earnings guidance, may also be approved on behalf of the Board of Directors by the Audit Committee, provided that such approval is subsequently reported to the Board of Directors at its next meeting;

- b. any audit issues raised by the shareholders' auditor and management's response thereto, including any restrictions on the scope of the activities of the shareholders' auditor or access to requested information and any significant disagreements with management.

- 3. Review and discuss reports from the shareholders' auditor on:

- a. all critical accounting policies and practices used by the Corporation;
- b. all material selections of accounting policies when there is a choice of policies available under IFRS that have been discussed with management, including the ramifications of the use of such alternative treatment and the alternative preferred by the shareholders' auditor; and
- c. other material written communications between the shareholders' auditor and management, and discuss such communication with the shareholders' auditor.

B. Oversight of the shareholders' auditor

- 1. Be directly responsible for the appointment, compensation, retention and oversight of the work of the shareholders' auditor, who shall report directly to the Audit Committee, and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Corporation or any consolidated subsidiary of the Corporation, where required, and review, report and, where appropriate, provide recommendations to the Board of Directors on the appointment, terms and review of engagement, removal, independence and proposed fees of the shareholders' auditor.

2. Approve in advance all audit, review or attest engagement fees and terms for all audit, review or attest services to be provided by the shareholders' auditor to the Corporation and any consolidated subsidiary and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Corporation or any consolidated subsidiary of the Corporation, where required.
 3. Pre-approve all engagements for permitted audit and non-audit services to be provided by the shareholders' auditor to the Corporation and any consolidated subsidiary and to this effect may establish policies and procedures for the engagement of the shareholders' auditor to provide to the Corporation and any consolidated subsidiary permitted non-audit services, which shall include approval in advance by the Audit Committee of all audit/review and permitted non-audit services to be provided by the shareholders' auditor to the Corporation and any consolidated subsidiary.
 4. Delegate, if deemed appropriate, authority to the Chief Financial Officer to grant pre-approvals of audit, review and permitted non-audit services, provided that any such approvals shall be presented to the Audit Committee at its next scheduled meeting.
 5. Establish policies for the hiring of partners, employees and former partners and employees of the shareholders' auditor.
 6. At least annually, consider, assess, and report to the Board of Directors on:
 - a. the independence, objectivity and professional skepticism of the shareholders' auditor, including that the shareholders' auditor's performance of permitted non-audit services does not impair the shareholders' auditor's independence;
 - b. obtaining from the shareholders' auditor a written statement (i) delineating all relationships between the shareholders' auditor and the Corporation; (ii) assuring that lead audit partner rotation is carried out, as required by law; and (iii) delineating any other relationships that may adversely affect the independence of the shareholders' auditor;
 - c. the quality of the engagement team including the evaluation of the lead audit partner, taking into account the opinions of management and internal audit; and
 - d. the quality of the communications and interactions with the external auditor.
 7. At least annually, obtain and review a report by the shareholders' auditor describing:
 - a. the shareholders' auditor's internal quality-control procedures;
 - b. any material issues raised by the most recent internal quality-control review, or peer review of the shareholders' auditor firm, or by any inquiry or investigation by governmental or professional authorities, issued in the reporting year, respecting one or more independent audits carried out by the shareholders' auditor firm in Canada and the United States, limited to the Public Company Accounting Oversight Board, and any steps taken to deal with any such issues.
 8. At least every 5 years, unless the annual assessment indicates otherwise, conduct a comprehensive review of the shareholders' auditor focussing on the firm and report to the Board of Directors on:
 - a. the independence, objectivity and professional skepticism of the shareholders' auditor;
 - b. the quality of the engagement team; and
 - c. the quality of communications and interactions with the shareholders' auditor.
 9. Resolve any disagreement between management and the shareholders' auditor regarding financial reporting.
 10. Review the annual audit plan with the shareholders' auditor.
 11. Meet periodically with the shareholders' auditor in the absence of management and internal audit.
- C. Oversight of internal audit**
1. Review and discuss with the head of internal audit, report and, where appropriate, provide recommendations to the Board of Directors on the following:
 - a. the appointment and mandate of internal audit, including the responsibilities, budget and staffing of internal audit;
 - b. discuss with the head of internal audit the scope and performance of internal audit, including a review of the annual internal audit plan, and whether there are any restrictions or limitations on internal audit; and
 - c. obtain periodic reports from the head of internal audit regarding internal audit findings, including those related to the Corporation's internal controls, and the Corporation's progress in remedying any audit findings.
 2. Meet periodically with the head of internal audit in the absence of management and the shareholders' auditor.
- D. Oversight of the Corporation's internal control system**
1. Review and discuss with management, the shareholders' auditor and internal audit, monitor, report and, where appropriate, provide recommendations to the Board of Directors on the following:
 - a. the Corporation's systems of internal controls over financial reporting;
 - b. the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls over financial reporting;
 - c. compliance with the policies and practices of the Corporation relating to business ethics and code of conduct;
 - d. compliance by Directors, Officers and other management personnel with the Corporation's Disclosure Policy; and
 - e. the relationship of the Audit Committee with other committees of the Board of Directors, management and the Corporation's consolidated subsidiaries' audit committees.

2. Review and discuss with the Chief Executive Officer and Chief Financial Officer of the Corporation the process for the certifications to be provided in the Corporation's public disclosure documents.
3. Review, monitor, report, and, where appropriate, provide recommendations to the Board of Directors on the Corporation's disclosure controls and procedures.
4. Establish procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submissions by employees regarding questionable accounting or auditing matters.
5. Meet periodically with management in the absence of the shareholders' auditor and internal audit.

E. Oversight of the Corporation's financial reporting risks

1. Review, monitor, report and, where appropriate, provide recommendations to the Board of Directors on the Corporation's processes for identifying, assessing, mitigating, remedying and, where required, reporting major risk exposures as it relates to financial reporting.

F. Journalistic independence

1. Consider and approve, on recommendation from the Chief Executive Officer, the appointment and termination of the Vice President responsible for CTV News and the Vice President responsible for Noovo News.
2. At least annually, obtain and review reports regarding compliance with the Corporation's Journalistic Independence Policy by each of the Vice President responsible for CTV News and the Vice President responsible for Noovo News.

G. Compliance with legal requirements

1. Review and discuss with management, the shareholders' auditor and internal audit, monitor, report and, when appropriate, provide recommendation to the Board of Directors on the adequacy of the Corporation's process for complying with laws and regulations.
2. Receive, on a periodic basis, reports from the Corporation's Chief Legal Officer, with respect to the Corporation's pending or threatened material litigation.

III. Evaluation of the Audit Committee and report to Board of Directors

- A. The Audit Committee shall evaluate and review with the Corporate Governance Committee of the Board of Directors, on an annual basis, the performance of the Audit Committee.
- B. The Audit Committee shall review and discuss with the Corporate Governance Committee of the Board of Directors, on an annual basis, the adequacy of the Audit Committee charter.
- C. The Audit Committee shall report to the Board of Directors periodically on the Audit Committee's activities.

IV. Outside advisors

The Audit Committee shall have the authority to engage outside counsel and other outside advisors as it deems appropriate to assist the Audit Committee in the performance of its functions. The Corporation shall provide appropriate funding for such advisors as determined by the Audit Committee.

V. Membership

The Audit Committee shall consist of such number of directors, in no event to be less than three, as the Board of Directors may from time to time by resolution determine. The members of the Audit Committee shall meet the independence, experience and other membership requirements under applicable laws, rules and regulations as determined by the Board of Directors.

VI. Audit Committee Chair

The Chair of the Audit Committee shall be appointed by the Board of Directors. The Chair of the Audit Committee leads the Audit Committee in all aspects of its work and is responsible to effectively manage the affairs of the Audit Committee and ensure that it is properly organized and functions efficiently. More specifically, the Chair of the Audit Committee shall:

- A. Provide leadership to enable the Audit Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this charter and as otherwise may be appropriate;
- B. In consultation with the Board Chair and the Chief Executive Officer, ensure that there is an effective relationship between management and the members of the Audit Committee;
- C. Chair meetings of the Audit Committee;
- D. In consultation with the Chief Executive Officer, the Corporate Secretary's Office and the Board Chair, determine the frequency, dates and locations of meetings of the Audit Committee;
- E. In consultation with the Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary's Office and, as required, other Officers, review the annual work plan and the meeting agendas to ensure all required business is brought before the Audit Committee to enable it to efficiently carry out its duties and responsibilities;
- F. Ensure, in consultation with the Board Chair, that all items requiring the Audit Committee's approval are appropriately tabled;
- G. Ensure the proper flow of information to the Audit Committee and review, with the Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary's Office and, as required, other Officers, the adequacy and timing of materials in support of management's proposals;
- H. Report to the Board of Directors on the matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the next meeting of the Board of Directors following any meeting of the Audit Committee; and
- I. Carry out any special assignments or any functions as requested by the Board of Directors.

VII. Term

The members of the Audit Committee shall be appointed or changed by resolution of the Board of Directors to hold office from the time of their appointment until the next annual general meeting of the shareholders or until their successors are so appointed.

VIII. Procedures for meetings

The Audit Committee shall fix its own procedure at meetings and for the calling of meetings. The Audit Committee shall meet separately in executive session in the absence of management, internal audit and the shareholders' auditor, at each regularly scheduled meeting.

IX. Quorum and voting

Unless otherwise determined from time to time by resolution of the Board of Directors, two members of the Audit Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the Audit Committee Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by members of the Audit Committee, except where only two members are present, in which case any question shall be decided unanimously.

X. Secretary

Unless otherwise determined by resolution of the Board of Directors, the Corporate Secretary of the Corporation or the Corporate Secretary's delegate shall be the Secretary of the Audit Committee.

XI. Vacancies

Vacancies at any time occurring shall be filled by resolution of the Board of Directors.

XII. Records

The Audit Committee shall keep such records as it may deem necessary of its proceedings and shall report regularly its activities and recommendations to the Board of Directors as appropriate.

