Q2 2020 Results Conference Call

August 6, 2020

Bell

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to the potential impacts on our business, financial condition, liquidity and financial results of the COVID-19 pandemic, our expected improved performance in the third quarter of 2020 as economic activity resumes, our ability in the second half of 2020 to generate momentum as the economy reopens while maintaining a strong liquidity position and sustaining BCE's common share dividend, our network deployment and capital investment plans, the expected timing and completion of the proposed sale of 25 data centres at 13 sites to Equinix, BCE's business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption*, *goal*, *guidance*, *objective*, *outlook*, *project*, *strategy*, *target* and other similar expressions or future or conditional verbs such as *aim*, *anticipate*, *believe*, *could*, *expect*, *intend*, *may*, *plan*, *seek*, *should*, *strive* and *will*. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws and of the United States *Private Securities Litigation Reform Act of 1995*.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult, in addition to this presentation, BCE's 2020 Second Quarter MD&A dated August 5, 2020, filed with the Canadian provincial securities regulatory authorities (available at sedar.com) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which is also available on BCE's website at BCE.ca.

The forward-looking statements contained in this presentation describe our expectations at August 6, 2020 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

The terms "adjusted EBITDA", "adjusted EBITDA margin", "adjusted EPS", "free cash flow", "net debt" and "net debt leverage ratio" are non-GAAP financial measures and do not have any standardized meaning under IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Notes" in BCE's news release dated August 6, 2020 for more details.

Q2 highlights

- **Continued execution of COVID-19 operating principles**
  - Maintained overall network availability at 99.99%+
  - Enabled work from home for ~90% of employees, including 12K call centre agents
  - Ramped up PPE procurement and implemented stringent sanitization procedures
- **99% of all Bell, The Source and authorized dealer stores and kiosks now reopened**
- **Surpassed 10M total wireless subscribers during the quarter**
- **Grew broadband market share with 50K combined wireless, retail Internet and IPTV net additions**
- **Maintained consolidated margin relatively stable y/y despite significant COVID-19 financial impacts**
- **$1.6B of free cash flow generated in Q2, up 49.7% y/y**
- **Sustained strong financial position with $5.4B of available liquidity at the end of Q2**
- **Q3 common share dividend declared today and payable on October 15th**

Focus in 2H'20 on generating momentum as economy reopens, while maintaining strong liquidity position and sustaining dividend

Bell

Progress on Strategic Imperatives

- **FTTP coverage now at 55% of total fibre footprint**
  - 5.4M homes and businesses passed at end of Q2'20, up 500K y/y
- **Accelerated rollout of Wireless Home Internet in Q2**
  - 400K rural locations now equipped with WTTP
  - Doubling download speed to 50 Mbps starting this fall
- **Launched initial 5G network in major urban centres across Canada on June 11th**
  - Canada's largest 5G footprint offering theoretical peak download speed of up to 1.7 Gbps
- **Accelerated investments to improve the Customer Experience**
  - 50% of customer transactions executed online
  - Virgin Mobile ranked #1 in customer satisfaction by J.D. Power for 4th consecutive year[1]
  - 26% drop in number of CCTS complaints, best performance among national carriers[2]
  - 33% of installs and repairs completed without entering the home
  - Introduced appointment-based selling
- **Enhanced multi-brand TV strategy with launch of Virgin TV in Ontario and Québec**
  - App-based live TV streaming service with no set-top box or installation required
- **Bell Streamer, the new all-in-one streaming device powered by Android TV, launched August 4th**
- **Sale of Bell data centres announced on June 1st**
  - All-cash transaction valued at $1.04B represents a transaction multiple in line with precedent transactions

Making key investments in network infrastructure and customer service tools and platforms to provide a strong foundation for growth

[1] J.D. Power 2020 Canada Wireless Customer Care Study; [2] Commission for Complaints for Telecom-television Services (CCTS) mid-year 2020 report

Q2 operating metrics

Bell Wireless

- **Postpaid gross adds down 35.2%, due to retail store closures and fewer promotional offers during COVID-19**
- **22k postpaid net adds**
- **Historically-low quarterly postpaid churn rate of 0.82%[(1)]**
- **100% EIP-based across all brands**
  - Launched device financing for Virgin Mobile on May 12th
- **13k prepaid net adds**
- **ABPU down 8.8% on lower roaming revenue due to COVID-related decline in travel, impact of unlimited plans, prepaid customer mix and customer accommodations**

Bell Wireline

- **Retail Internet net additions of 19k stable y/y**
- **4k IPTV net loss reflects reduced customer activity due to COVID-19**
- **Satellite TV net loss improved 17.2% y/y to 12k**
- **48k retail residential NAS net loss, improved 33.5% y/y**
- **Churn rates lower y/y across all residential services[(1)]**

Bell Media

- **COVID-19 significantly impacted advertising revenue in Q2**
  - Demand picked up in June with the return of live sports
- **TSN & RDS subscriber deactivations remain minimal**
- **CTV most-watched network for 19th consecutive year**
  - CTV News extended its lead over the competition
- **2.8M Crave subscribers, up from 2.7M in Q1**
  - High conversion rate of customers on 30-day free trials
  - Added HBO Max programming

(1) Includes provision recorded due to COVID-19 for non-paying customers who have not been deactivated

Stable operating metrics despite reduced economic activity and promotional intensity due to COVID-19

Financial Results

Q2 financial review

($M) except per share data	Q2'20	Y/Y
Revenue	**5,354**	**(9.1%)**
Service	4,800	(7.5%)
Product	554	(20.7%)
Adjusted EBITDA	**2,331**	**(9.4%)**
Margin	43.5%	(0.2 pts)
Net earnings	**294**	**(64.0%)**
Statutory EPS	**0.26**	**(69.4%)**
Adjusted EPS[(1)]	**0.63**	**(32.3%)**
Capital expenditures	**900**	**6.9%**
Capital Intensity	16.8%	(0.4 pts)
Cash from operating activities	**2,562**	**22.4%**
Free cash flow (FCF)[(2)]	**1,611**	**49.7%**

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

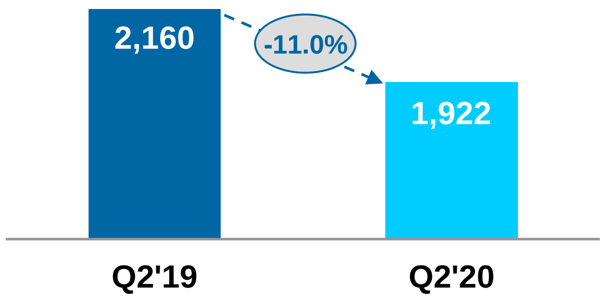
(2) Before BCE common share dividends, voluntary pension contributions and cash from discontinued operations

- **Revenue and adjusted EBITDA results for Q2 reflect full-quarter impact of slower consumer and business activity due to COVID-19**
- **~$85M of COVID-19 related incremental costs incurred in Q2**
- **Net earnings down 64.0% y/y**
  - Reflects $452M non-cash media impairment charge
- **FCF up 49.7% on positive change in working capital and timing of capex and tax installments**
  - No reduction in planned capex spend for 2020
- **Reporting changes for Q2'20**
  - Discontinued operations accounting for pending sale of Bell data centres
  - Prior periods restated for consistency
  - Results previously reported in Bell Wireline segment

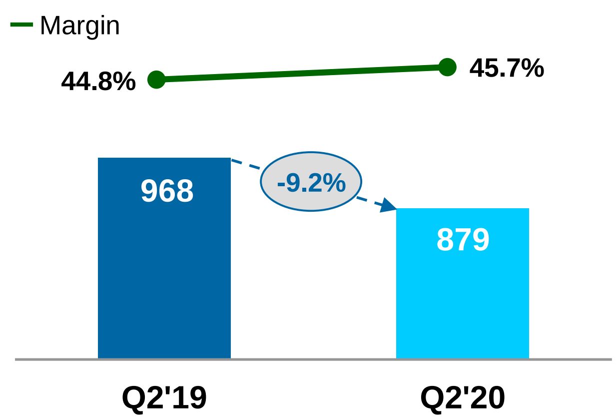
COVID-19 financial impact accelerated in Q2
Gradual improvement expected in Q3 as economic activity resumes

Wireless financials

Revenue ($M)



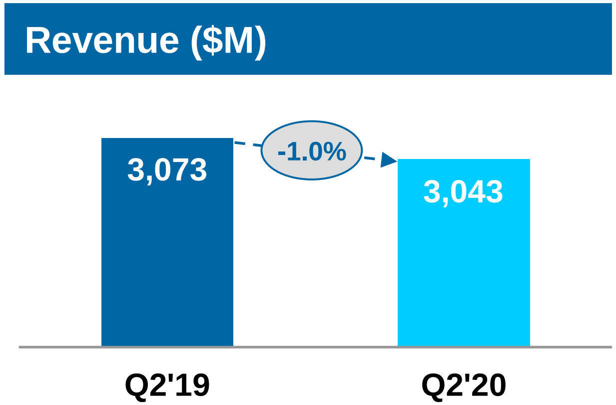
Adjusted EBITDA ($M)

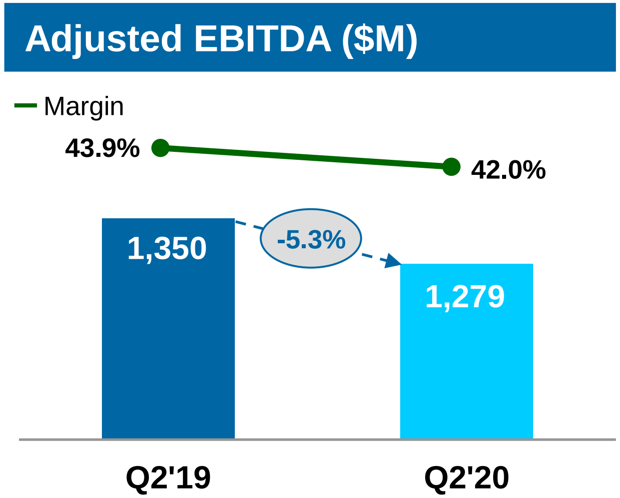


- **Revenue down 11.0% in Q2, driving a 9.2% y/y decline in adjusted EBITDA**
- **6.2% service revenue decrease driven by reduced roaming, an accelerated decline in data overage revenue and impact of customer accommodations as a result of COVID-19**
- **Product revenue down 24.5%, due to reduced retail sales activity**
- **12.5% y/y reduction in operating costs yielded 90 bps margin increase to 45.7%**

Q2 results reflect significant COVID-19 financial impact

Wireline financials



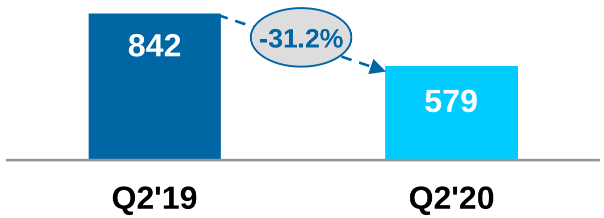


- **Overall Q2 revenue decline comparable to Q1 even with full-quarter of COVID-19 impacts**
- **Total combined broadband Internet and TV revenues up ~2% in Q2**
- **Voice revenue decline in Q2 improved to 3.8%, reflecting higher conferencing and LD usage, and fewer home phone deactivations**
- **Data product and business service solutions revenue down ~8% and ~4%, respectively, in Q2 reflecting delayed customer spending given current economic climate**
- **Adjusted EBITDA down 5.3% in Q2**
  - Operating costs up 2.4% y/y, due mainly to incremental COVID-related expenses and higher provision for bad debt exposure

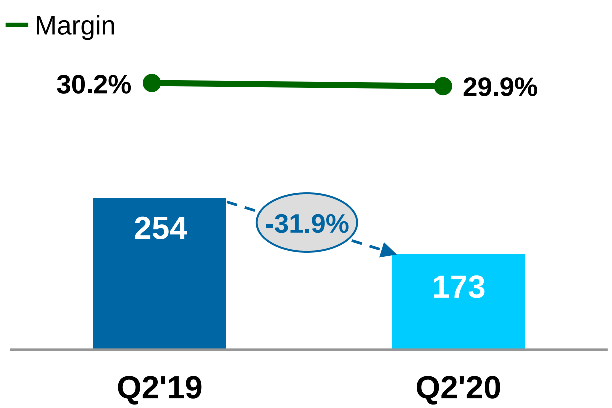
Wireline operations resilient in a challenging environment

Media financials

Revenue ($M)



Adjusted EBITDA ($M)

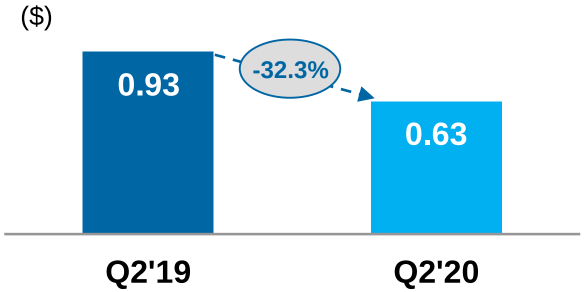


- **Q2 adjusted EBITDA down 31.9% on flow-through impact of 31.2% y/y revenue decrease**
- **Significant decline in revenue reflects reduced advertiser spending across all media platforms due to COVID-19**
- **Maintained Q2 margin stable y/y at ~30%**
  - Operating costs down 31.0% y/y on lower programming and production costs and Canada Employment Wage Subsidy (CEWS) due to COVID-19

Improved performance expected in Q3 as advertising demand recovers with the resumption of sports and reopening of the economy

Adjusted EPS

Adjusted EPS[1]



Adjusted EPS walk down ($)	Q2'19	Q2'20
Adjusted EBITDA	**2.09**	**1.89**
Depreciation & amortization	(0.90)	(0.90)
Net interest expense	(0.22)	(0.22)
Net pension financing cost	(0.01)	(0.01)
Tax adjustments	0.04	0.02
Other expense	(0.01)	(0.08)
Preferred share dividends & NCI	(0.06)	(0.07)
Adjusted EPS	**0.93**	**0.63**

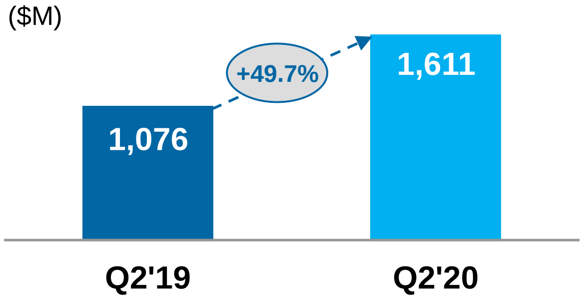
(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, early debt redemption costs, impairment of assets, and discontinued operations, net of tax and non-controlling interest

- **Lower y/y adjusted EBITDA contributed a 20¢ decrease in adjusted EPS in Q2**
- **Lower y/y tax adjustments consistent with 2020 expectation**
- **Higher Other Expense reflects lower y/y equity income pick-up from MLSE due to COVID-19 impact and write-down of TV platform assets**

COVID-19 related decrease in adjusted EBITDA main driver of adjusted EPS decline in Q2

Free cash flow

Free cash flow[1]



FCF walk down ($M)	Q2'19	Q2'20
Adjusted EBITDA[2]	2,630	2,395
Capex	(967)	(900)
Interest paid	(269)	(240)
Cash pension	(89)	(83)
Cash taxes	(127)	6
Severance and other costs	(33)	(13)
Working capital & other	(20)	491
Preferred share & NCI dividends	(49)	(45)
FCF[1]	**1,076**	**1,611**

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

(2) Before post-employment benefit plans service cost

- **Adjusted EBITDA decline in Q2 contributed $235M less FCF y/y**
- **Lower capex reflects timing of wireline spend and decreased demand capital from slower subscriber activity and delays due to COVID-19**
- **Interest paid lower y/y, due to timing of debt service payments on MTN debentures**
- **Cash taxes in Q2 reflect COVID-19 related delay in income tax installment payments**
- **Positive change in working capital reflects a reduction in A/R, a decrease in contract assets, and lower wireless handset inventory**

Healthy FCF generation of $2.2B in first half of 2020, up 31% y/y

Strong balance sheet and liquidity position

Available liquidity

$5.4B

*At June 30, 2020

Net debt leverage(1)

2.86x

*At June 30, 2020

Solvency ratio

~100%

*Bell Canada DB plan at June 30, 2020

- **$5.4B of available liquidity at end of Q2'20**
  - Cash proceeds to be received from sale of data centres will further strengthen liquidity position
- **Ready access to financial markets during times of uncertainty**
  - Completed long-term public debt offerings in May totalling $1.5B at an effective yield of 2.9%
- **No debt maturities until end of Q3'21**
- **Net debt leverage ratio improves to 2.86x**
- **Bell Canada DB pension plan remains fully funded with solvency ratio of ~100%**

Maintaining healthy financial position with $5.4B of available liquidity to execute on capital investments and navigate through COVID-19

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