Q4 2020 Results & 2021 Financial Guidance Call

February 4, 2021

Bell

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to BCE's financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), BCE's 2021 annualized common share dividend and dividend payout ratio, BCE's anticipated capital expenditures and the benefits expected to result therefrom, including its two-year increased capital investment program to accelerate fibre, wireless-to-the-premise (WTTP) and Fifth Generation (5G) footprint expansion, expected revenue and adjusted EBITDA growth in 2021 in all our business segments, expected improvement in average billing per user (ABPU) trajectory in our Bell Wireless segment as the year progresses, expected growth in Internet market share in 2021, the potential impacts on our business, financial condition, liquidity and financial results of the COVID-19 pandemic, the expectation of 2021 being a transition year towards returning to pre-pandemic financial performance levels, our expected cash pension funding, the expected level of our net debt leverage ratio in 2021, the expectation that BCE's liquidity position will enable funding of our accelerated capital spending plan and wireless spectrum investments, BCE's business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption*, *goal*, *guidance*, *objective*, *outlook*, *project*, *strategy*, *target* and other similar expressions or future or conditional verbs such as *aim*, *anticipate*, *believe*, *could*, *expect*, *intend*, *may*, *plan*, *seek*, *should*, *strive* and *will*. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws and of the United States *Private Securities Litigation Reform Act of 1995*.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult BCE's Safe Harbour Notice Concerning Forward-Looking Statements dated February 4, 2021, 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. For additional information, please refer to BCE's news release dated February 4, 2021 available on BCE's website.

The forward-looking statements contained in this presentation describe our expectations at February 4, 2021 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

The terms "adjusted EBITDA", "adjusted EBITDA margin", "adjusted EPS", "free cash flow", "dividend payout ratio", "net debt", "net debt leverage ratio" and "adjusted EBITDA to net interest expense 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 "Accompanying Notes" in BCE's Supplementary Financial Information – Fourth Quarter 2020 filed on February 4, 2021 for more details.

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2021 strategic priorities & dividend growth

Strategic priorities

- **2-year increased capital investment program to accelerate fibre, WTTP and 5G footprint expansion**
- **Grow Internet penetration**
- **Focus on high quality smartphone activations**
- **Improve end-to-end customer experience with continued investment in online sales support and digital functionality**
- **Continued sharp focus on cost structure**

$1B-$1.2B

Capital expansion program over 2 years*

*Increase over baseline BCE capex

Dividend growth

- **5.1% increase for 2021 to $3.50 per share**
  - Effective with Q1’21 payment on April 15, 2021
- **13th consecutive year of 5% or higher increase**
- **Dividend payout ratio temporarily above historical 65% to 75% target range due to accelerated capital spending plan and COVID**
- **Supported by substantial cash flow generation from operations**

5.1%

Dividend increase for 2021

5.1% dividend increase and accelerated capital investment demonstrate confidence in our financial outlook and strong operating momentum together with $3.8B of available liquidity going into 2021

Capital investment acceleration program

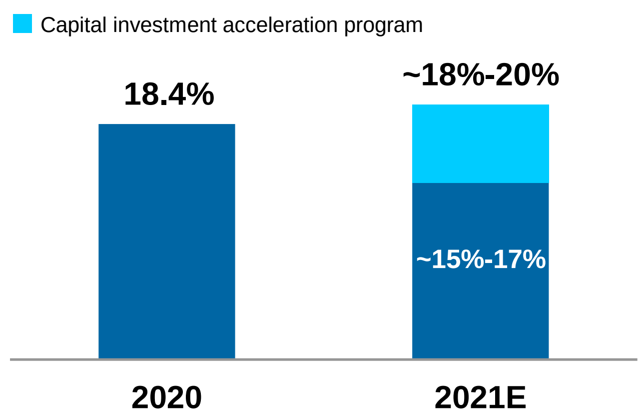
$1B-$1.2B

over 2 years*

2021: ~60%-70%
2022: ~30%-40%

*Increase over baseline BCE capex

BCE capital intensity



- **2-year plan to accelerate fibre, Wireless Home Internet and 5G footprints**
  - Funded with ~$1B in proceeds from sale of data centres
- **Accelerated capital cost allowance program in place for another 2 years**
- **Normalized for advanced spending, BCE capital intensity ratio for 2021 at ~15% to 17%**
- **Future capex flexibility**
- **Enables realization of operational benefits sooner**
  - Higher market share and Internet penetration: Internet subscriber base up ~33% since start of fibre build[1]
  - Internet revenue annual growth acceleration: 9% in 2020 vs. 3% in 2010
  - Superior retention: churn 30-35 bps lower
  - ~40% lower costs for FTTH vs. FTTN
- **Stable regulatory environment**
  - Collaborate with government to leverage subsidy programs for rural broadband

Advancing access to the best networks for more Canadians with incremental capital investment over next 2 years

[1] Assumes Bell Aliant and MTS subscribers included in BCE Internet subscriber base as of 2010

Network footprint advancement

	2021 plan	
	Without advancement	With advancement
FTTP Locations	~400k-450k	~600k-650k
WTTP Locations	~100k-150k	~250k
POPs Coverage 5G	~40%	~60%[1]

[1] On Bell's RAN. National coverage expected to be at ~50%

- **Growing combined FTTP and WTTP footprints by ~850k-900k homes and businesses in 2021**
- **62% of planned combined fibre and Wireless Home Internet buildout program completed by end of 2021**
- **Doubling national coverage of wireless 5G network in 2021**
  - Nokia and Ericsson selected as standalone core suppliers
- **Synergy between fibre and 5G**
- **Best positioned for wireless-wireline convergence**
  - Over 92% of wireless cell sites equipped with fibre
  - More than 2,700 central offices available for mobile edge computing
  - Wireline footprint encompasses 76% of total households
  - Broadest retail distribution with largest B2B franchise in Canada

Delivering ~850k to 900k new FTTP and WTTP locations in 2021 and 5G national network coverage doubles

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Operational highlights & progress on strategic imperatives

- **Achieved 96% of 2019 adjusted EBITDA and generated $3.35B of FCF in 2020 despite COVID**
  - Sequential improvement in operating results every quarter since start of COVID
- **147K total wireless, retail Internet and IPTV net additions in Q4**
- **Total Internet revenue up 12% y/y in Q4**
- **Grew broadband market share in 2020 with 149K retail Internet net additions, up 9.7% y/y**
- **Over-delivered on broadband wireline and wireless footprint targets in 2020**
  - Approximately 5.6M homes and businesses now passed with direct fibre
  - Accelerated Wireless Home Internet rollout due to COVID: buildout approaching 50% of 1M household target
  - Canada's fastest 5G network now operational in more than 150 centres covering 24% of Canadian population(1)
- **Championing the Customer Experience**
  - Bell named Canada's fastest 4G and 5G national mobile network by PCMag(2)
  - Boosted Wireless Home Internet speeds to 50/10
  - Virgin Mobile ranked #1 in customer satisfaction and My Account named Best Telecom Mobile app of 2020(3)
  - CCTS complaints declined 35% in 2019/2020: 5th straight year in which Bell has led in service improvement(4)
  - Launched appointment-based selling, "Move Valet" service and assisted/full self-install
  - Continued investment in online and digital functionality: 54% of total customer transactions executed online in Q4

(1) On Bell's RAN

(2) PCMag – 2020 Fastest Mobile Networks Canada Annual Study

(3) J.D. Power – 2020 Canada Wireless Customer Care Study and 2020 MobileWebAwards

(4) Commission for Complaints for Telecom-television Services (CCTS) 2019/2020 Annual Report

Significant progress on Strategic Imperatives providing strong foundation for future growth and network leadership

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Q4 operating metrics

Bell Wireless

- **87K postpaid mobile phone net subscribers added[1], up 27% y/y**
  - 93k total postpaid net additions
- **Handset discount rate 14% lower y/y**
- **17 bps y/y improvement in postpaid churn to 1.11%**
- **12k prepaid net loss, reflects increased competitive intensity in the discount market**
  - Dollarama: multi-year contract renewal for exclusive national retail distribution
  - Giant Tiger: new distribution channel launched in late 2020
  - PC Mobile: partnership since 2005 renewed with expanded distribution
- **Sequential quarterly improvement in y/y ABPU decline to 3.9%**
  - Normalizing for roaming and data overage revenue declines, ABPU up y/y

Bell Wireline

- **45K retail Internet net additions, up 25% on growth across all brands**
  - 17% y/y expansion in FTTH customer base to 1.7M
- **Solid IPTV net additions of 21K**
  - First full quarter of Virgin TV
- **Retail satellite TV net losses improved 4.8% y/y to 21k**
- **Retail residential NAS net losses improved 7.5% y/y to 54K**
- **Fourth consecutive quarter of lower y/y customer churn rates across all residential services**

Bell Media

- **Advertiser demand continuing to steadily recover**
  - TV advertising down 2% y/y compared to 12% in Q3'20 and 42% in Q2'20
  - CTV #1 primetime network in fall season
- **2.8M Crave subscribers, up 8% y/y**
  - Q4 was most watched quarter on record for Crave streaming platforms
- **TSN was #1 sports TV channel in both Q4 and FY2020**
- **RDS was top French-language specialty and pay TV channel in Q4[2]**
- **Noovo increased primetime viewership by 6% and gained 1.5 pts of market share among adults A25-54**

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

(2) For non-news channels among A25-54

Strong Q4 execution across all key strategic priorities with operating momentum going into 2021

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Financial Results

Q4 financial review

($M) except per share data	Q4'20	Y/Y	2020	Y/Y
Revenue	**6,102**	**(2.8%)**	**22,883**	**(3.8%)**
Service	5,090	(2.8%)	19,832	(3.6%)
Product	1,012	(2.7%)	3,051	(5.5%)
Adjusted EBITDA	**2,404**	**(3.2%)**	**9,607**	**(4.0%)**
Margin	39.4%	(0.2 pts)	42.0%	(0.1 pts)
Net earnings	**932**	**28.9%**	**2,699**	**(17.0%)**
Statutory EPS	**0.98**	**32.4%**	**2.76**	**(18.1%)**
Adjusted EPS[1]	**0.81**	**(5.8%)**	**3.02**	**(12.7%)**
Capital expenditures (capex)	**1,494**	**(29.9%)**	**4,202**	**(5.7%)**
Capital Intensity (CI)	24.5%	(6.2 pts)	18.4%	(1.7 pts)
Cash from operating activities	**1,631**	**(22.0%)**	**7,754**	**(2.6%)**
Free cash flow (FCF)[2]	**92**	**(89.5%)**	**3,348**	**(10.4%)**

- **Sequential quarterly improvement in Q4 y/y service revenue and adjusted EBITDA declines**
- **~$10M of COVID-related costs incurred in Q4**
- **Net earnings up 28.9% y/y in Q4**
  - Q4'19 reflected media impairment charge
  - Adjusted EPS impacted by lower adjusted EBITDA
- **Q4 capex reflects greater construction activity following slower pace of spending earlier in year due to COVID and 5G network buildout**
- **FCF down $782M in Q4 on capex acceleration combined with reduction in working capital and higher cash taxes**

Approximately 96% of 2019 revenue and adjusted EBITDA levels achieved in 2020 despite effects of COVID

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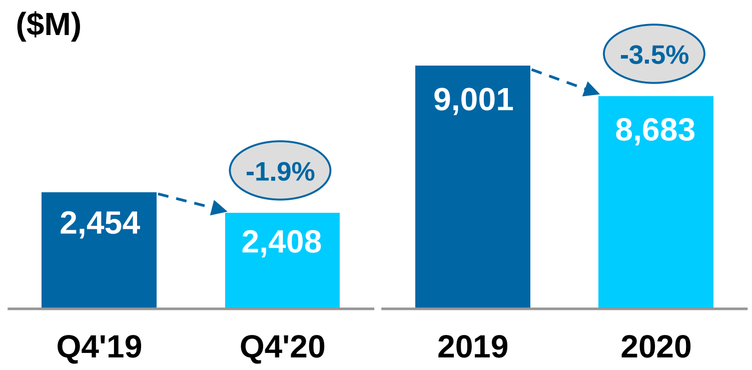
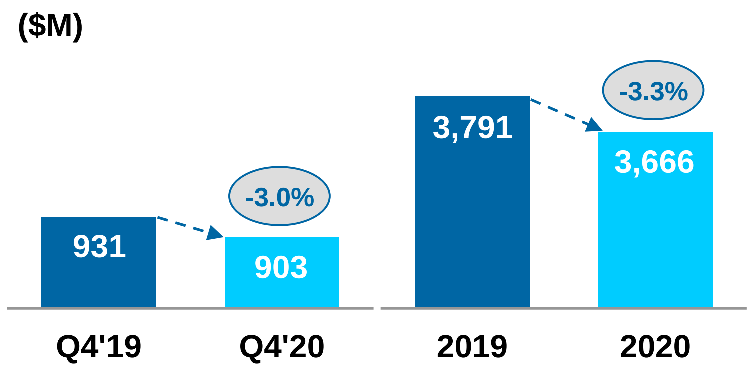
(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, early debt redemption costs, impairment of assets, and discontinued operations, net of tax and non-controlling interest; (2) Before BCE common share dividends, voluntary pension contributions and cash from discontinued operations

Wireless financials

Revenue



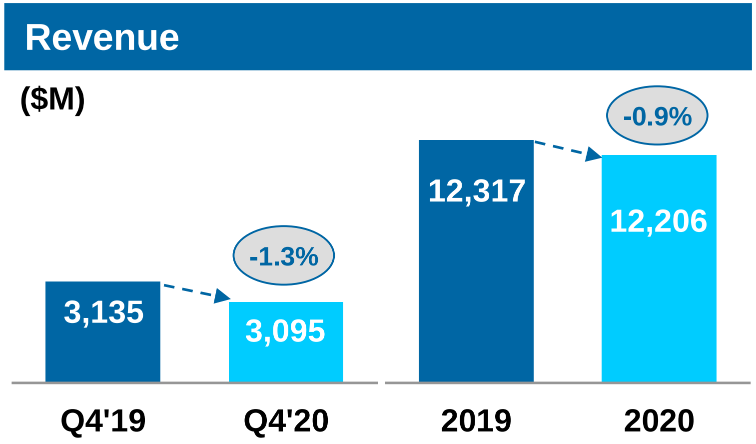
Adjusted EBITDA

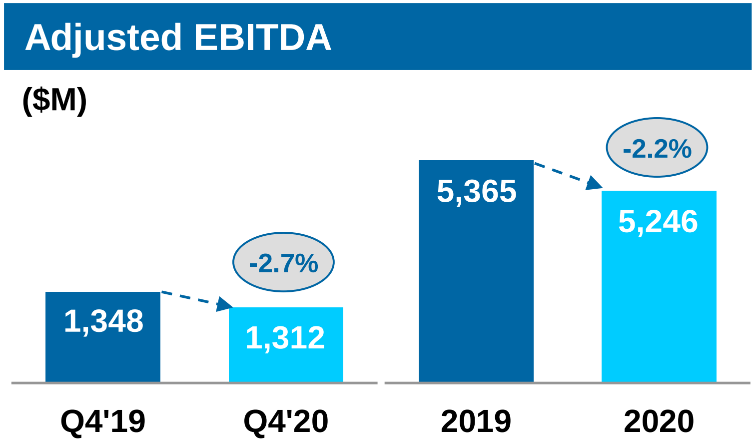


- **Total revenue down 1.9% in Q4**
- **Continued steady improvement in quarterly service revenue decline**
  - 2.5% decrease in Q4 reflects reduction in roaming due to COVID travel restrictions and lower data overage
  - Q4 service revenue up ~1% normalized for COVID-driven decline in roaming revenue
- **Q4 product revenue 0.7% lower y/y**
  - Lower y/y transaction volumes largely offset by higher mix of premium-value handsets
- **3.0% decrease in Q4 adjusted EBITDA**

Improving financial results reflect focus on higher-value smartphone loadings and promotional offer discipline as COVID impacts persist

Wireline financials



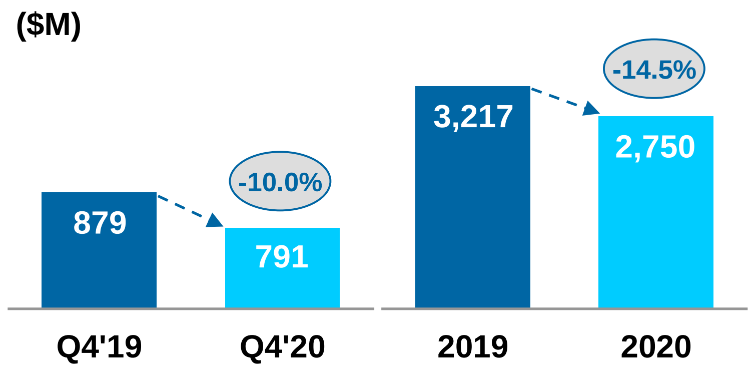


- **Q4 revenue decline of 1.3% similar to previous quarters in 2020**
  - Q4'19 benefitted from non-recurring revenue items
- **Total Internet revenue up 12% y/y in Q4**
- **1.5% residential revenue growth — strongest quarterly performance in two years**
- **Softer y/y business markets results due to COVID-related reduction in customer spending on products and business service solutions**
- **Q4 adjusted EBITDA down 2.7% y/y**
  - Q4 costs stable y/y despite COVID-related expenses

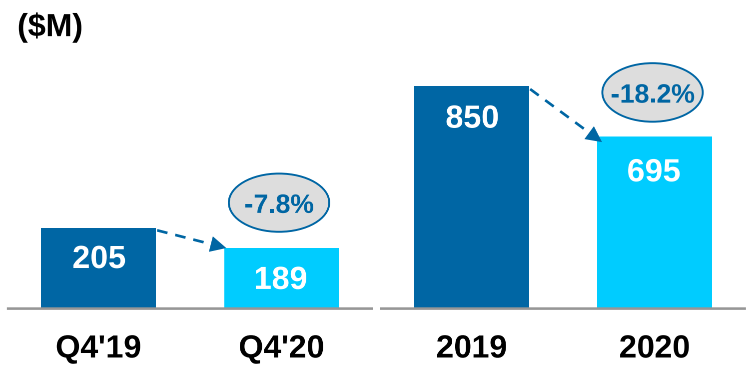
Financial results reflect resiliency of our wireline operations and success of Bell's broadband strategy

Media financials

Revenue



Adjusted EBITDA



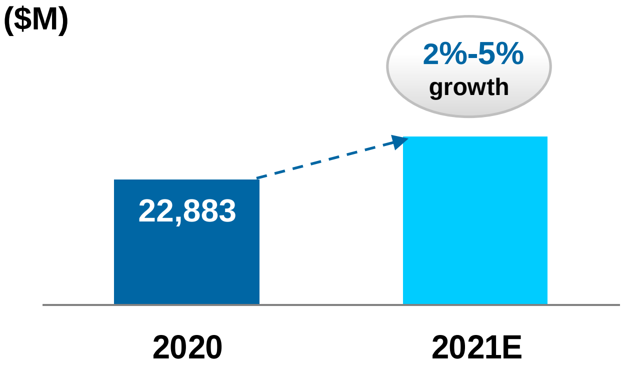
- Further sequential quarterly improvement in overall financial results reflects stronger TV advertiser demand, Crave growth, and lower programming and production costs
- Q4 advertising revenue down 13% vs. 22% in Q3
- Adjusted EBITDA down 7.8% in Q4 on 10.0% y/y decrease in total revenue as operating costs reduced 10.7% y/y

TV advertising and Crave gaining momentum going into 2021

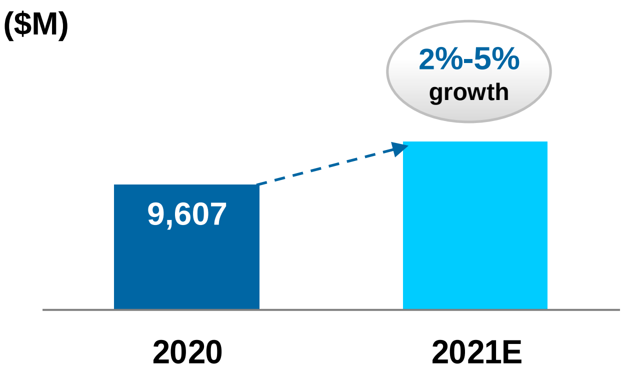
2021 financial outlook

Revenue & adjusted EBITDA outlook

BCE revenue



BCE adjusted EBITDA



- **Positive growth in 2021 for all Bell segments**
  - COVID turbulence expected to persist
- **Strong wireless growth**
  - Focus on higher quality smartphone activations and lower device discounting
  - Roaming remains headwind with modest y/y improvement
  - Data overage decline stabilizing/decelerating
  - Improving ABPU trajectory as year progresses
- **Strengthening wireline financial growth profile**
  - Continued strong Internet market share growth supported by accelerated FTTP and WTTP footprint expansion
  - Product leadership driving higher y/y TV net additions
  - Improving business performance underpinned by economic recovery and cost management
- **Media recovery in 2021**
  - Good TV advertising momentum going into 2021
  - BDU contract renewals and continued Crave growth
  - Content cost growth and higher sports rights costs, partly offset by cost savings from management restructuring
- **Maintaining adjusted EBITDA margin stable y/y**

2021 is a transition year towards return to pre-pandemic financial performance levels

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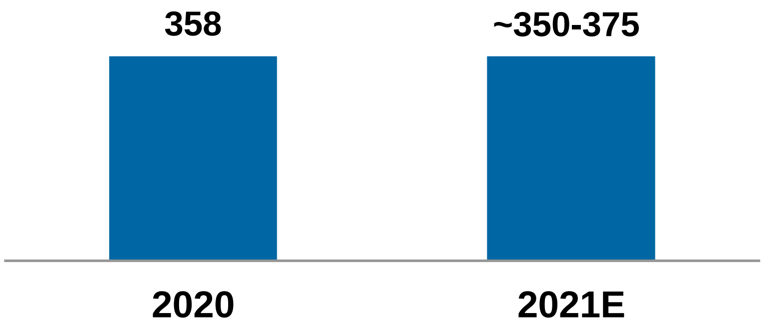
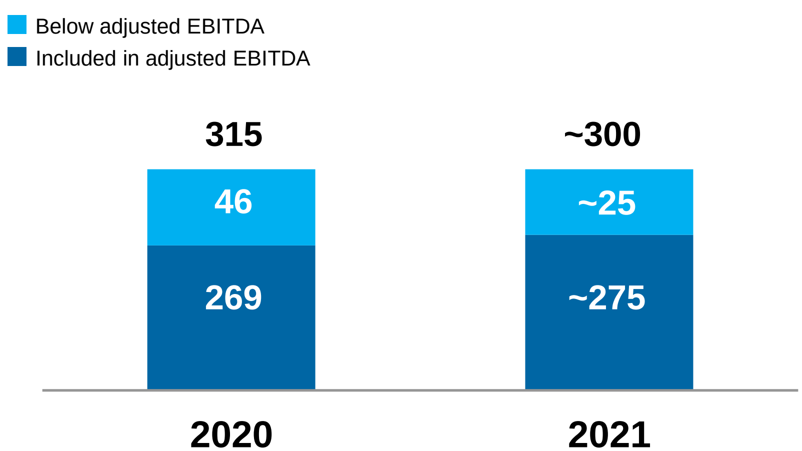
Pension funding & expense

BCE cash funding ($M)



BCE pension expense ($M)

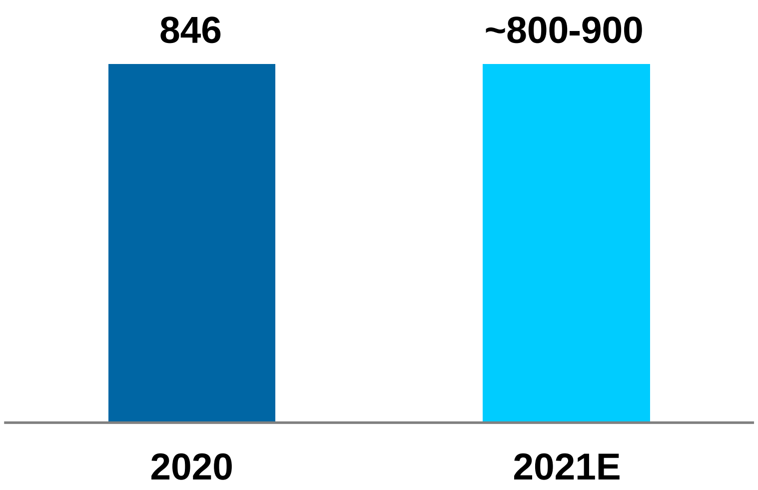


- **Aggregate of all BCE pension plans in surplus position at YE2020**
  - Bell Canada plan solvency ratio over 102% vs. ~100% at YE2019
- **14% return on plan assets and ~65-70 bps decline in solvency discount rates in 2020**
- **Cash pension funding for 2021 stable y/y**
- **2021 pension expense slightly lower y/y**

Pension plans remain fully-funded despite decline in discount rates

Tax outlook

BCE cash income taxes ($M)



Income tax expense

- **Statutory tax rate unchanged y/y at 27.0%**
- **2021 effective tax rate in line with statutory rate**
  - Lower y/y tax adjustments
  - Higher taxable income vs. COVID-impacted 2020

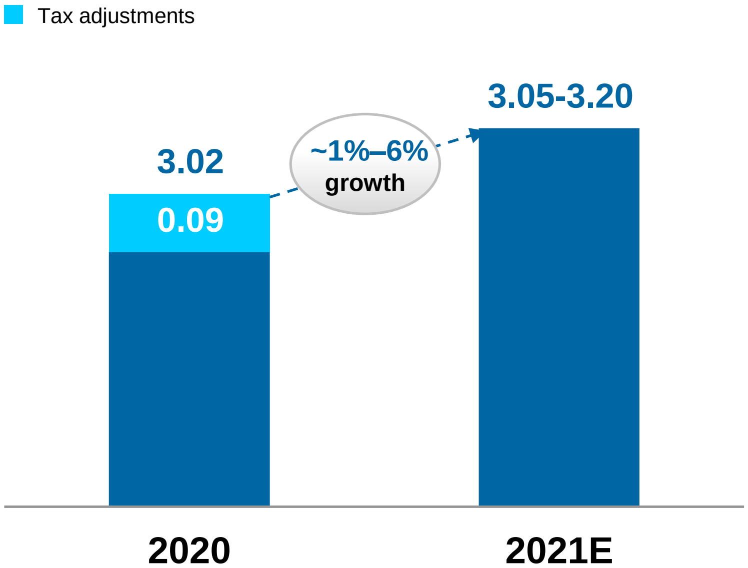
Cash income taxes

- **Cash tax savings from accelerated capex enabled by federal government's capital cost allowance program effectively offset by impact of higher y/y taxable income**

Cash income taxes relatively stable y/y in 2021

Adjusted EPS outlook

Adjusted EPS[1] ($)



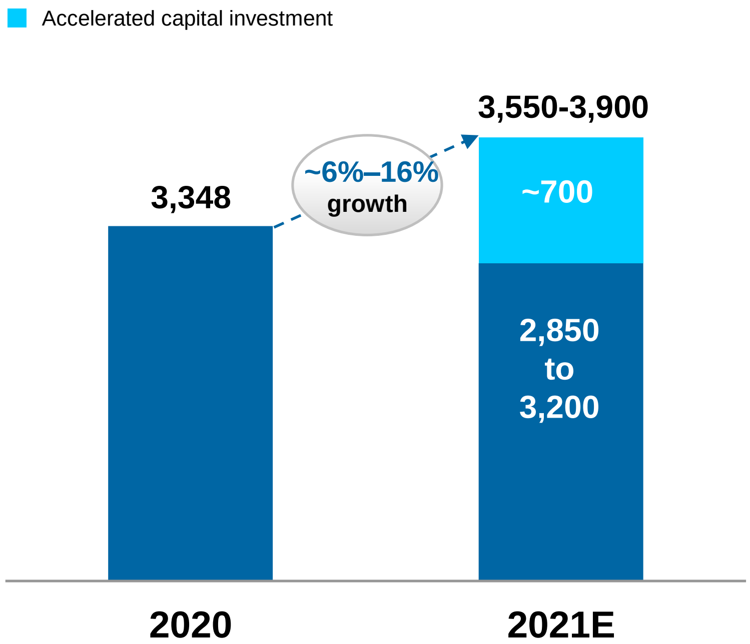
(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, early debt redemption costs, impairment of assets, and discontinued operations, net of tax and non-controlling interest

- **Adjusted EBITDA growth main driver of higher adjusted earnings in 2021**
- **Depreciation & amortization expense ~$200M-$250M higher y/y, due to growth in capital assets including from our capex acceleration program**
- **Higher y/y income tax expense**
  - Taxable earnings in 2020 impacted by COVID
  - 2021 tax adjustments minimal vs. 9¢ per share in 2020

Adjusted EPS growth of ~3% to 9% in 2021 excluding tax adjustments

Free cash flow outlook

Free cash flow[1] ($M)



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

- **Flow-through from higher y/y adjusted EBITDA**
- **Pension funding, cash taxes and net interest paid relatively stable y/y**
- **Capex up y/y on accelerated capital spending**
  - Absolute dollar capex ~$400M higher y/y
  - Capital intensity ratio of ~15%-17% in 2021 excluding capex advancement
- **Working capital pressure in 2021 reflects higher A/R from stronger sales trajectory and increased wireless EIP transaction volumes**
- **FCF payout for 2021 above target 65%-75% range, due to accelerated capex and ongoing COVID impacts**
  - FCF payout 80%-90% excluding accelerated capex
  - Normalizing for the financing of wireless EIP receivables (net of change in contract assets), FCF payout below 80%

Free cash flow growth of ~6% to 16% in 2021 excluding increased spending under accelerated capital investment program

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Healthy balance sheet and liquidity position

Available liquidity

$3.8B

*At December 31, 2020

Net debt leverage(1)

2.9x

*At December 31, 2020

Solvency ratio

~102%

*Bell Canada DB plan at December 31, 2020

- **$3.8B of available liquidity at YE2020**
- **Investment grade credit ratings**
  - Net debt leverage ratio higher in 2021, due to expected 3.5 GHz spectrum purchases and accelerated capital investment program
- **No material debt maturities until Q4'22**
  - Low after-tax cost of public debt of 3.0% with average term to maturity of 11.8 years
  - Interest coverage at 8.3x adjusted EBITDA remains substantially above target ratio
- **All major BCE DB pension plans in surplus position**
- **US$ spending economically hedged into 2022**

Strong financial position with $3.8B of available liquidity to fund accelerated capital spending plan and wireless spectrum investments

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

Financial targets for 2021

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

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

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

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

Financial guidance underscores confidence in our business outlook, stable operating fundamentals and strong momentum across all Bell operating segments

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