Q3 2022 Results Conference Call

November 3, 2022

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 2022 annualized common share dividend, BCE's network deployment plans and anticipated capital expenditures as well as the benefits expected to result therefrom, the expected completion of the proposed acquisition of Distributel and the benefits expected to result therefrom, our goal to achieve our science-based targets for greenhouse gas (GHG) emissions reduction, the expectation for the difficult macroeconomic backdrop to continue impacting advertising revenue in Q4 2022, 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 2021 Annual MD&A dated March 3, 2022, as updated in BCE's 2022 First, Second and Third Quarter MD&As dated May 4, 2022, August 3, 2022 and November 2, 2022, respectively, and BCE's news release dated November 3, 2022 announcing its financial results for the third quarter of 2022, all filed with the Canadian provincial securities regulatory authorities (available at sedar.com) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca.

The forward-looking statements contained in this presentation describe our expectations at November 3, 2022 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.

Q3 highlights & progress on strategic imperatives

Financial performance	• **3.2% consolidated revenue growth and 1.2% higher adjusted EBITDA[1]** – $38M in storm-related costs and inflationary pressures absorbed in Q3[2] • **Net earnings down 5.2% y/y, due mainly to non-cash equity derivatives net loss** • **YTD results on track with full-year 2022 financial guidance targets**
Capital acceleration to build the best networks	• **Generational investments in world-leading broadband fibre and mobile technologies delivered record broadband wireless and retail wireline net customer additions in Q3** • **Accelerated fibre and 5G network buildout targets for 2022 on track** – ~80% of fibre buildout completed and 5G+ available to ~60% of addressable population by year end[3] • **Bell's 5G mobile network recognized as Canada's fastest by PCMag and Ookla[4]**
High-value wireless subscribers	• **Record quarterly mobile phone net additions of 224,343, up 64.4% y/y** • **Best-ever Q3 postpaid subscriber net additions** – 85% of contracted sales on 5G; 35% of postpaid base on 5G-capable devices • **Continued strong wireless financials: 7.4% revenue growth; 7.8% higher adjusted EBITDA**

(1) Adjusted EBITDA is a total of segment measures. Refer to section *Total of segments measures* in the Appendix to this document for more information on this measure

(2) Inflationary cost pressures are defined as a year-over-year increase in operating costs driven by inflationary pressures related to fuel, utilities and salary expenses

(3) Addressable population excludes population impacted by 5G restrictions near airports and areas where 3.5 GHz spectrum is not yet available due to timing. National coverage to ~40% of total population

(4) PCMag's 2022 Fastest Mobile Networks Canada report; Ookla Q1-Q2 2022 Speedtest Awards for Canada

Q3 highlights & progress on strategic imperatives (cont'd)

Broadband growth & residential market share

- **Highest-ever retail FTTH Internet net additions of 95,036, up 33.2% y/y**
- **8% residential Internet revenue growth**
- **Multi-Gig symmetrical Internet speeds (3 Gbps+) available to 5M locations by YE2022**
- **Distributel acquisition further strengthens competitive position and supports Internet growth strategy with more service options for value-conscious residential and SMB customers**

Digital-first media strategy

- **Digital revenues[(1)] up 40% y/y**
- **29% growth in Crave direct-to-consumer streaming subscribers**
- **SAM TV[(2)] sales tool platform revenue up 139% y/y**

Bell For Better

- **Recognition by Canada's Clean50 awards for environmental innovation and accomplishment**
  - Bell named inaugural GHG Reductions champion
  - Solar cell site project ranked among most innovative sustainability projects undertaken in Canada
- **Science-based targets for GHG reduction approved by SBTi**

[(1)] Digital revenues are comprised of advertising revenue from digital platforms including web sites, mobile apps, connected TV apps and OOH digital assets/platforms, as well as advertising procured through Bell digital buying platforms and subscription revenue from direct-to-consumer services and Video on Demand services.

[(2)] SAM TV revenue represents revenues derived from Bell Media's broadcast TV ad buying optimization platform which gives customers the ability to plan, activate and measure marketing campaigns using Bell's premium first party data and TV inventory.

Best-ever subscriber acquisition and consistent financial performance driven by leading broadband networks and services, strong execution, disciplined cost containment and a focus on service excellence

Bell

Q3 operating metrics

Bell Wireless

224,343

Mobile phone net adds

Up 64.4% y/y

- Record quarterly result

167,798

Postpaid net adds

Up 46.1% y/y

- Churn down 3 bps y/y to 0.90%

$60.76

Blended ARPU[1]

Up 2.2% y/y

- 6th straight quarter of y/y growth

49,044

Mobile connected device net adds

Up 48.5% y/y

(1) Mobile phone blended ARPU is calculated by dividing wireless operating service revenue by the average mobile phone subscriber base for the specified period and is expressed as a dollar unit per month.

Bell Wireline

89,652

Retail Internet net adds

Up 36.3% y/y

- Best quarterly result in 17 years

38,093

Retail IPTV net adds

Up 20.4% y/y

- 27,240 Satellite net loss, up 6K y/y

42,853

Retail residential NAS net loss

Up 0.2% y/y

56,314

Retail residential net adds

Up 70% y/y

- 3rd positive quarter since Q3'21 and best result since 2005

Bell Media

40%

Digital revenue growth

- 31% of total media revenues, up from 22% in Q3'21

3.1M

Crave subscribers

Up 7% y/y

- 29% growth in direct-to-consumer

CTV

#1 network

- Audience market share up 29%[2]
- 5 of top 10 English entertainment specialty channels[3]

Noovo

Audience market share

Up 4%[2]

- RDS: top non-news French specialty TV channel[2]

(2) Q3 2022 primetime audiences among A25-54
(3) 2021/2022 broadcast year among adults A25-54

Record quarterly total mobile phone and connected devices, retail Internet and IPTV net adds of 401,132, up 134K or 50.3% y/y

Bell

Financial & Operating Results

Consolidated financial results

($M) except per share data	Q3'22	Y/Y
Revenue	**6,024**	**3.2%**
Service	5,193	1.8%
Product	831	12.8%
Adjusted EBITDA	**2,588**	**1.2%**
Margin[(1)]	43.0%	(0.8 pts)
Net earnings	**771**	**(5.2%)**
Statutory EPS	**0.78**	**(6.0%)**
Adjusted EPS[(2)]	**0.88**	**7.3%**
Capital expenditures (capex)	**1,317**	**(13.1%)**
Capital Intensity[(3)]	21.9%	(2.0 pts)
Cash flows from operating activities	**1,996**	**12.5%**
Free cash flow (FCF)[(2)]	**642**	**13.4%**

(1) Adjusted EBITDA margin is defined as adjusted EBITDA divided by operating revenues.

(2) Adjusted EPS is a non-GAAP ratio and free cash flow (FCF) is a non-GAAP financial measure. Refer to section *Non-GAAP ratios* and section *Non-GAAP financial measures* in the Appendix to this document for more information on these measures.

(3) Capital intensity is defined as capital expenditures divided by operating revenues.

- **3.2% revenue growth delivered 1.2% higher adjusted EBITDA**
  - Adjusted EBITDA growth impacted by record subscriber net activations and $38M in storm-related and inflationary cost pressures
- **Improved business wireline product sales**
- **Net earnings and statutory EPS down 5.2% and 6.0% respectively, due mainly to non-cash equity derivatives net loss**
- **Adjusted EPS of $0.88, up 7.3% y/y**
  - Tax adjustments in Q3'22 mainly reflect resolution of uncertain tax positions related to MTS acquisition
- **Cash flows from operating activities up 12.5% on lower taxes, reduced cash pension funding and higher adjusted EBITDA**
- **Capex on track with planned accelerated spending of over $5B for FY2022**
- **FCF up 13.4% y/y to $642M**

YTD financial performance in line with 2022 guidance targets

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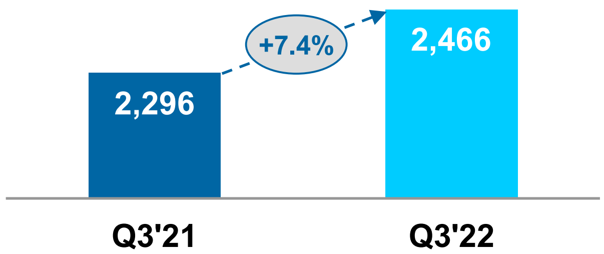
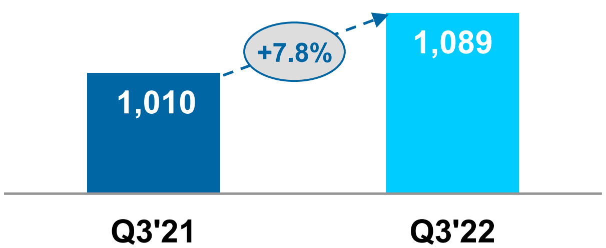
Wireless financials

Revenue ($M)



Adjusted EBITDA ($M)

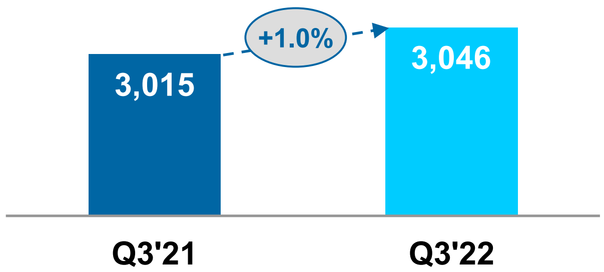


- **7.0% higher service revenue driven by focus on high-quality subscriber growth, customer base management and roaming revenue strength**
  - Roaming revenue at 114% of pre-COVID Q3'19 level
- **Product revenue up 8.6% y/y, reflecting a greater sales mix of higher-value devices**
- **Strong 7.8% adjusted EBITDA growth delivered higher y/y margin of 44.2%**

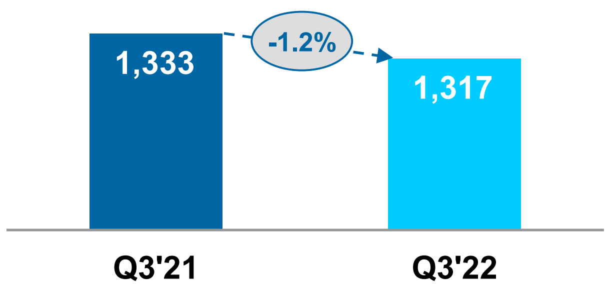
Consistently strong wireless financials reflect focus on profitable subscriber growth, customer lifetime value and competitive discipline

Wireline financials

Revenue ($M)



Adjusted EBITDA ($M)



- **1st quarter of positive revenue growth since Q1'21**
- **Residential Internet revenue up 8% y/y**
- **Improved business wireline performance**
  - Total wireline product revenue up 46.3% y/y although global supply chain chip shortages persist
  - Rate of y/y quarterly service revenue decline stabilizing
- **Adjusted EBITDA down 1.2% y/y, due to $34M in storm-related costs and inflationary pressures absorbed in Q3**

Solid underlying Q3 wireline financial results reflect success of residential fibre strategy and improved business wireline performance

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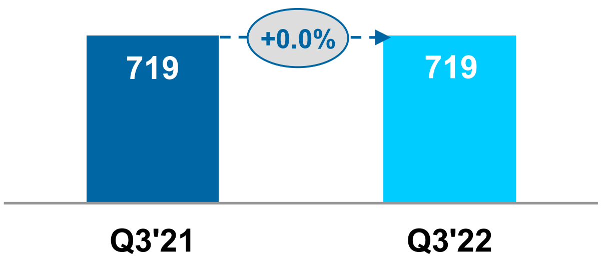
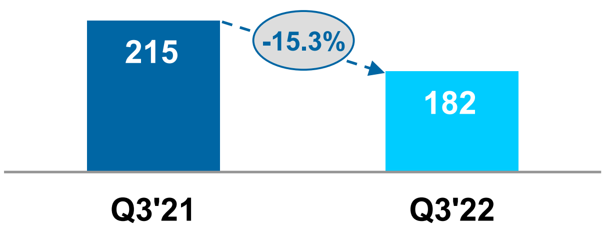
Media financials

Revenue ($M)



Adjusted EBITDA ($M)



- **Total revenue stable y/y**
- **Advertising revenue down 2.3% y/y**
  - Softer TV advertiser demand and slow radio recovery due to macroeconomic uncertainty/economic slowdown
  - Q3'21 benefitted from federal election, Euro Cup and Tokyo Olympics
  - Continued strong COVID recovery in out of home
- **Digital revenues grew 40%**
- **Subscriber revenue up 2.2% y/y, due mainly to continued Crave streaming growth**
- **Adjusted EBITDA down 15.3% y/y**
  - 6.5% increase in operating costs reflects return to regular sports broadcast schedules and entertainment programming content deliveries

Difficult macroeconomic backdrop expected to continue impacting advertising revenue in Q4

Balance sheet & liquidity update

Available liquidity[1]

$3.5B

incl. $583M in cash

*At September 30, 2022

Net debt leverage ratio[1]

3.2x

*At September 30, 2022

Solvency ratio[2]

~115%

*Aggregate of major BCE DB plans at September 30, 2022

- **$3.5B total available liquidity at end of Q3**
- **Manageable net debt leverage ratio at 3.2x**
- **Well protected from interest rate increases**
  - ~85% fixed-rate debt
  - Next public long-term debt maturity in Sept. 2023
  - Weighted average annual after-tax cost of public debt of ~2.8% with average term to maturity of ~14 years
- **Strong pension solvency surplus of ~$3B across aggregate of all BCE DB plans**
  - Net impact of a 25 bps change in discount rate on solvency surplus position is ~$90M
- **US-dollar spending economically hedged well into 2024**

(1) Available liquidity is a non-GAAP financial measure and net debt leverage ratio is a capital management measure. Refer to section *Non-GAAP financial measures* and section *Capital management measures* in the Appendix to this document for more information on these measures.

(2) Pension plan solvency ratio is defined as post-employment benefit assets on a solvency basis divided by post-employment benefit liabilities on a solvency basis, calculated in accordance with the Pension Benefits Standards Act, 1985 and its related regulation (PBSA). The Office of the Superintendent of Financial Institutions by way of the PBSA requires companies to perform solvency valuations, including the calculation of pension plan solvency ratios, for federally registered pension plans on a periodic basis. A solvency valuation basis assumes termination of the pension plans on the valuation date.

Robust balance sheet with ample liquidity and high degree of protection from interest rate volatility to execute on strategic priorities

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Financial targets for 2022

BCE	2021	2022E	YTD Q3'22
Revenue growth	2.5%	1% to 5%	2.9%
Adjusted EBITDA growth	3.0%	2% to 5%	4.0%
Capital intensity(1)	20.7%	21%	19.7%
Adjusted EPS growth	5.6%	2% to 7%	8.6%
Free cash flow growth(1),(2)	(11.0%)	2% to 10%	(2.2%)
Annual common share dividend(3)	$3.50	$3.68	$3.68

(1) In Q2 2022, we applied the IFRIC Agenda Decision on Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (IAS 7 – Statement of Cash Flows) retrospectively to each prior period presented. For further details, refer to Note 2, *Basis of presentation and significant accounting policies* in BCE's 2022 Third Quarter MD&A.

(2) For the full-year 2022, we expect growth in adjusted EBITDA, a reduction in contributions to post-employment benefit plans and payments under other post-employment benefit plans, and lower cash income taxes will drive higher free cash flow.

(3) Increase to $3.68 per share from $3.50 per share effective with Q1 2022 dividend.

Reconfirming all 2022 financial guidance targets

Bell

Appendix

Non-GAAP and other financial measures

BCE uses various financial measures to assess its business performance. Certain of these measures are calculated in accordance with International Financial Reporting Standards (IFRS or GAAP) while certain other measures do not have a standardized meaning under GAAP. We believe that our GAAP financial measures, read together with adjusted non-GAAP and other financial measures, provide readers with a better understanding of how management assesses BCE’s performance.

National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure*, prescribes disclosure requirements that apply to the following specified financial measures: (i) non-GAAP financial measures; (ii) non-GAAP ratios; (iii) total of segments measures; (iv) capital management measures; and (v) supplementary financial measures. This Appendix identifies and classifies the specified financial measures contemplated by National Instrument 52-112 that we use in this presentation to explain our financial results except that, for supplementary financial measures, an explanation of such measures is provided where they are first referred to in this presentation if the supplementary financial measures labelling is not sufficiently descriptive.

Non-GAAP financial measures

Adjusted net earnings

Adjusted net earnings is a non-GAAP financial measure and it does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 8.1, *Non-GAAP financial measures – Adjusted net earnings*, of BCE’s 2022 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to net earnings attributable to common shareholders, being the most directly comparable IFRS financial measure.

Available liquidity

Available liquidity is a non-GAAP financial measure and it does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 8.1, *Non-GAAP financial measures – Available liquidity*, of BCE’s 2022 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to cash, being the most directly comparable IFRS financial measure.

Free cash flow

Free cash flow is a non-GAAP financial measure and it does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 8.1, *Non-GAAP financial measures – Free cash flow and excess free cash flow*, of BCE’s 2022 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to cash flows from operating activities, being the most directly comparable IFRS financial mesure.

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Non-GAAP and other financial measures (cont'd)

Non-GAAP financial measures (cont'd)

Net debt

Net debt is a non-GAAP financial measure and it does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 8.1, *Non-GAAP financial measures – Net debt*, of BCE's 2022 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to long-term debt, being the most directly comparable IFRS financial measure.

Non-GAAP ratios

Adjusted EPS

Adjusted EPS is a non-GAAP ratio and it does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define adjusted EPS as adjusted net earnings per BCE common share. Adjusted net earnings is a non-GAAP financial measure. For further details on adjusted net earnings, refer to section *Non-GAAP financial measures* above. Refer to section 8.2, *Non-GAAP ratios – Adjusted EPS*, of BCE's 2022 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning adjusted EPS.

Total of segments measures

Adjusted EBITDA

Adjusted EBITDA is a total of segments measure. Refer to section 8.3, *Total of segments measures – Adjusted EBITDA*, of BCE's 2022 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to net earnings, being the most directly comparable IFRS financial measure.

Capital management measures

Net debt leverage ratio

The net debt leverage ratio is a capital management measure and represents net debt divided by adjusted EBITDA. Net debt used in the calculation of the net debt leverage ratio is a non-GAAP financial measure. For further details on net debt, refer to section *Non-GAAP financial measures* above. For the purposes of calculating our net debt leverage ratio, adjusted EBITDA is twelve-month trailing adjusted EBITDA. We use, and believe that certain investors and analysts use, the net debt leverage ratio as a measure of financial leverage.