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 revenue, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), BCE’s 2023 annualized common share dividend, BCE’s planned capital expenditures for the fourth quarter of 2023, BCE’s network deployment plans and anticipated capital expenditures as well as the benefits expected to result therefrom, the proposed acquisition of the Canadian operations of OUTFRONT Media, the expectation of a year-over-year improvement in BCE free cash flow in the fourth quarter of 2023, 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, 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 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 2022 Annual MD&A dated March 2, 2023, as updated in BCE’s 2023 First, Second and Third Quarter MD&As dated May 3, 2023, August 2, 2023 and November 1, 2023, respectively, and BCE’s news release dated November 2, 2023 announcing its financial results for the third quarter of 2023, all filed with the Canadian provincial securities regulatory authorities (available at sedarplus.ca) 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 2, 2023 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

- 3.1% consolidated adjusted EBITDA\(^{(1)}\) growth; 0.9 point margin\(^{(2)}\) increase to 43.9%
- Net earnings down 8.3% y/y, due to higher interest expense, higher depreciation and amortization expense, and tax provision reversal in Q3’22 related to the MTS acquisition
- Stronger adjusted EBITDA and FCF trajectories in line with 2023 quarterly budget

Capital acceleration to build the best networks

- Targeted 650K new fibre locations completed or underway; 5G/5G+ coverage targets on pace
- Leading Multi-Gig service eligibility with 3 Gbps+ symmetrical speeds offered in 6M locations
- Bell named the Best Major & All-Around ISP in Canada and fastest 5G service provider\(^{(3)}\)

High-value wireless subscribers

- 231,212 total mobile phone and connected device net adds — second best quarter ever
- Consumer wireless service revenue up 4.7%
- Launched Virgin Plus and Lucky brands in more than 400 Bell stores

---

\(^{(1)}\) 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

\(^{(2)}\) Adjusted EBITDA margin is defined as adjusted EBITDA divided by operating revenue

\(^{(3)}\) Internet: PCMag’s Best ISPs 2023 Canada report; Mobile 5G: based on a third party score (Global Wireless Solutions OneScore™) calculated using wireless network testing in Canada against other national wireless networks.
**Q3 highlights & progress on strategic imperatives (cont’d)**

**Broadband growth & multi-product bundling**
- Record quarter for consumer FTTH: 104,159 retail Internet net additions, up 7.9% y/y
- 71% of new Internet activations and 52% of total FTTH subscribers on Gigabit+ speeds
- 6.1% residential Internet revenue growth
- Mobility + Internet customer activations up 24% y/y

**Digital-first media strategy**
- Total digital revenues\(^{(1)}\) up 26% y/y
- Ad-supported tiers on Crave launched July 25th
- Launched Addressable TV on September 12th delivering tailored ads to TV audiences
- Definitive agreement to purchase Canadian operations of OUTFRONT Media

**Efficiency & cost containment initiatives**
- Workforce reductions undertaken across Bell in June
- Moving all core consumer products to a single billing architecture
- Improving the customer experience through digital platforms and self-serve apps
- Real estate optimization
- Fibre Now (copper decommissioning)
- Streamlining sponsorships; TM&E expense reduction; vendor consolidation

---

\(^{(1)}\) 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

**Positioning for future growth and efficiency gains, while delivering operating results in line with plan**
# Q3 operating metrics

## Wireless

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile phone postpaid net adds</td>
<td>142,886</td>
<td>2nd highest Q3 since 2010</td>
</tr>
<tr>
<td>YTD net adds of 297,457, up 4.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile phone prepaid net adds</td>
<td>24,044</td>
<td>Best quarterly result in past year</td>
</tr>
<tr>
<td>Mobile connected device net adds</td>
<td>64,282</td>
<td>Up 31.1% y/y</td>
</tr>
<tr>
<td>Blended ARPU</td>
<td>$60.28</td>
<td>Down 0.2% y/y</td>
</tr>
<tr>
<td>50% of postpaid base on 5G-enabled devices, up 15 pts y/y</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Effective Q1 2023, as a result of segment reporting changes impacting intersegment eliminations, ARPU has been updated and is defined as Bell CTS wireless external services revenues (previously wireless operating service revenues) divided by average mobile phone subscribers for the specified period, expressed as a dollar unit per month.

## Wireline

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTTH Internet net adds</td>
<td>104,159</td>
<td>Record quarter</td>
</tr>
<tr>
<td>79,327 retail net adds, down 11.5% y/y</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail IPTV net adds</td>
<td>35,976</td>
<td>Down 2.1K y/y</td>
</tr>
<tr>
<td>31,754 Satellite net losses, up 4.5K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail residential NAS net losses</td>
<td>41,776</td>
<td>Improved 1.1K y/y</td>
</tr>
<tr>
<td>Total retail residential net adds</td>
<td>42,662</td>
<td>2nd best-ever result</td>
</tr>
</tbody>
</table>

## Media

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital revenue growth</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>39% of total media revenues, up 9 pts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crave DTC subscribers up 13% y/y</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TSN &amp; RDS #1 specialty TV channels</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023 NFL season opener was most-watched regular season game ever</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023 CFL audiences up 45% y/y</td>
<td></td>
<td></td>
</tr>
<tr>
<td>English TV CTV #1 primetime network</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First time ever, all 4 CTV branded specialty stations in top 10, including 3 of top 5 and #1 CTV Comedy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>French TV #1 Entertainment Specialty</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 of top 10 channels, including top 2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

Leveraging leading broadband fibre and 5G infrastructure and digital capabilities to drive high-quality and profitable subscriber activations, greater bundled service penetration and digital media growth.
Financial Results
## Consolidated financial results

<table>
<thead>
<tr>
<th>($M) except per share data</th>
<th>Q3’23</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,080</td>
<td>0.9%</td>
</tr>
<tr>
<td>Service</td>
<td>5,281</td>
<td>1.7%</td>
</tr>
<tr>
<td>Product</td>
<td>799</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>2,667</td>
<td>3.1%</td>
</tr>
<tr>
<td>Margin</td>
<td>43.9%</td>
<td>0.9 pts</td>
</tr>
<tr>
<td>Net earnings</td>
<td>707</td>
<td>(8.3%)</td>
</tr>
<tr>
<td>Statutory EPS</td>
<td>0.70</td>
<td>(10.3%)</td>
</tr>
<tr>
<td>Adjusted EPS(^{(1)})</td>
<td>0.81</td>
<td>(8.0%)</td>
</tr>
<tr>
<td>Capital expenditures (capex)</td>
<td>1,159</td>
<td>12.0%</td>
</tr>
<tr>
<td>Capital Intensity(^{(2)})</td>
<td>19.1%</td>
<td>2.8 pts</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>1,961</td>
<td>(1.8%)</td>
</tr>
<tr>
<td>Free cash flow (FCF)(^{(1)})</td>
<td>754</td>
<td>17.4%</td>
</tr>
</tbody>
</table>

- 3.1% increase in adjusted EBITDA — highest quarterly growth rate since Q2’22  
  - 43.9% margin, up 0.9 pts y/y

- Net earnings and statutory EPS down y/y on increased interest expense, higher depreciation & amortization, and higher income taxes

- In line with plan, adjusted EPS down $0.07 y/y, reflecting lower y/y tax adjustments

- Cash flows from operating activities down 1.8%

- Capex $158M lower y/y on timing of planned spending for FY2023 and buildout efficiencies

- 17.4% increase in FCF to $754M, driven by lower capex and adjusted EBITDA growth  
  - In line with plan, $900M y/y improvement in FCF expected in Q4, including ~$500M from favourable swing in capex

---

\(^{(1)}\) 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.

\(^{(2)}\) Capital intensity is defined as capital expenditures divided by operating revenues.

---

**Stronger Q3 adjusted EBITDA and FCF growth as profiled in 2023 quarterly budget support achievement of full-year guidance targets**
Bell Communication & Technology Services

- **Revenue ($M)**
  - Q3’22: $5,401
  - Q3’23: $5,461
  - +1.1%

- **Adjusted EBITDA ($M)**
  - Q3’22: $2,406
  - Q3’23: $2,464
  - +2.4%

- **Service revenue up 2.0% y/y**
  - Residential Internet up 6.1% y/y
  - Wireless growth reflects continued focus on higher-value mobile phone subscriber loadings
  - Business wireline strength driven by higher y/y service solutions spending and FX Innovation

- **Wireline product revenue down 8.6% y/y due to timing of sales funnel and lapping of business data equipment supply chain recovery that began in Q3’22**

- **Adjusted EBITDA up 2.4% with 0.6-point higher y/y margin of 45.1%**

Healthy y/y margin expansion driven by stronger service revenue growth trajectory and operating cost discipline
Bell Media

Revenue ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'22</td>
<td>719</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Q3'23</td>
<td>710</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'22</td>
<td>182</td>
<td>+11.5%</td>
</tr>
<tr>
<td>Q3'23</td>
<td>203</td>
<td></td>
</tr>
</tbody>
</table>

- Advertising revenue down 5.2% on lower y/y advertiser demand attributable to economic conditions and Hollywood strikes
  - Digital advertising revenue up 34% y/y(1)
- Subscriber revenue up 2.9% y/y on continued Crave and sports DTC streaming growth
- Adjusted EBITDA 11.5% higher y/y, yielding 3.3 point margin increase to 28.6%
  - 5.6% operating cost decline mainly reflects lower TV programming costs, due in part to Hollywood strikes, and restructuring initiatives undertaken in Q2'23

(1) Digital advertising 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.

Managing economic and industry pressures with best media platforms and content, execution of our digital-first strategy and cost control
Balance sheet & liquidity update

Available liquidity (1)

$4.5B
incl. $569M in cash

*At September 30, 2023

Net debt leverage ratio (1)

3.5x

*At September 30, 2023

Solvency ratio (2)

~120%

*Aggregate of BCE DB plans at September 30, 2023

- $4.5B total available liquidity at end of Q3
- Lowest net debt leverage ratio among national peers at 3.5x
  - $1B public debt offering in August 2023
  - Manageable debt maturity schedule in 2024
  - Weighted average annual after-tax cost of public debt of 2.98% with average term to maturity of 12.6 years
- All BCE DB pension plan solvency ratios above 105% despite impact of higher rates

(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.

Strong balance sheet and liquidity position support effective execution of strategic priorities and capital market objectives
# Financial targets for 2023

<table>
<thead>
<tr>
<th>BCE</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>3.1%</td>
<td>1% to 5%</td>
</tr>
<tr>
<td>Adjusted EBITDA growth</td>
<td>3.1%</td>
<td>2% to 5%</td>
</tr>
<tr>
<td>Capital intensity</td>
<td>21.2%</td>
<td>19% to 20%</td>
</tr>
<tr>
<td>Adjusted EPS growth⁽¹⁾</td>
<td>5.0%</td>
<td>(3%) to (7%)</td>
</tr>
<tr>
<td>Free cash flow growth⁽²⁾</td>
<td>2.9%</td>
<td>2% to 10%</td>
</tr>
<tr>
<td>Annual common share dividend⁽³⁾</td>
<td>$3.68</td>
<td>$3.87</td>
</tr>
</tbody>
</table>

⁽¹⁾ For 2023, we expect lower tax adjustments, higher depreciation and amortization expense and increased interest expense to drive lower adjusted EPS

⁽²⁾ For 2023, 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 capital expenditures will drive higher free cash flow

⁽³⁾ Increase to $3.87 per share from $3.68 per share effective with Q1 2023 dividend

Reconfirming all 2023 financial guidance targets
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 (NI 52-112)*, 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 2023 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 2023 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 2023 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 measure.
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 2023 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 2023 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 2023 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.