Q1 2020 Results Conference Call

May 7, 2020

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 outbreak of the COVID-19 pandemic, the expected continued payment of BCE's common share dividend for the foreseeable future, our network deployment and capital investment plans, the expected timing and completion of the proposed acquisition of conventional TV network V and related digital assets, 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 2020 First Quarter MD&A dated May 6, 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 May 7, 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", "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 "Notes" in BCE's news release dated May 7, 2020 for more details.

Operating principles during COVID-19 crisis (1/2)

- **Business continuity plans implemented to maintain uninterrupted service of our broadband wireline, wireless & media broadcast networks to keep all Canadians connected and informed**
  - Networks operating at 99.99%+ overall availability despite surge in demand
  - Increases in peak Internet traffic of up to 60%; 40% usage increase in rural
  - Accelerated rollout of Wireless Home Internet service to 137k additional homes in April
  - 25% increase in live TV viewing; Crave viewing up 75%

- **Prioritize the health and safety of Bell employees, customers and our communities**
  - Stringent sanitation and safety procedures
  - Assisted Self-Installation and Repair program launched
  - Equipped over 4,000 customer service agents to work remotely and redeployed Bell team members
  - Digital self-serve represents more than 50% of total customer transactions since start of COVID-19 crisis

- **Supporting the needs of our customers**
  - Waived Internet overage fees until June 30th and wireless roaming charges until April 30th
  - Flexible payment options for those financially affected by COVID-19
  - Delayed implementation of previously-planned price increases for home phone and certain TV services
  - Free previews of a wide range of news, family and entertainment TV channels
  - Crave offering 30-day free trials for new Internet streaming customers

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Operating principles during COVID-19 crisis (2/2)

- **Supporting frontline COVID-19 response with mobile phones and airtime, and Bell Let’s Talk**
  - Over 3,500 mobile phones and SIM cards donated to institutions in need across Canada
  - Donated 1.5M protective N95 and KN95 face masks for distribution to every region of Canada
  - $5M increase to the Bell Let’s Talk program

- **Maintain capital spending on network infrastructure and to improve the Customer Experience**
  - Pulled forward investment in network capacity, reliability and redundancy
  - Continued deployment of high-speed fibre, Wireless Home Internet and mobile 5G
  - Accelerating investments needed to “Champion the Customer Experience”

Making key investments in critical network infrastructure, capacity and customer service tools and platforms

Financial outlook

- **Withdrawing 2020 financial guidance previously issued on February 6th due to COVID-19**
  - Length, severity and outcome of COVID-19 situation unknown at this time
  - Financial impact of COVID-19 limited in Q1, but expected to accelerate
- **Sharp focus on managing cost structure and ensuring a high level of financial flexibility**
- **Strong liquidity position and healthy balance sheet to navigate through COVID-19 crisis**
- **No reduction in planned absolute-dollar capex spending for 2020 at the current time**
  - Maintain strategic investments for current and future benefit of customers, communities and shareholders
- **Strong financial position to sustain common share dividend payments**
  - Q2 common share dividend declared today and payable on July 15th

BCE's long-term business fundamentals remain strong

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Q1 operating highlights

Bell Wireless

- **Transaction volumes impacted by store closures and call centre disruptions due to COVID-19**
  - Postpaid gross adds down 11.9% y/y
- **24k postpaid net adds in Q1**
- **Postpaid churn below 1% for the first time ever**
- **Prepaid gross adds up 38.2% y/y**
  - 4k net loss in Q1 improved 66% y/y
- **ABPU down 2.7%, reflecting decline in travel, waiving of certain fees and impact of unlimited plans**
- **Deployment of 5G network continues**

Bell Wireline

- **Retail Internet net additions stable y/y at 23k**
- **Continued deployment of FTTP and Wireless Home Internet**
  - Fibre buildouts announced for Winnipeg and Hamilton
  - Advancing 137k WTTH locations
- **3k net IPTV subscribers added**
  - Reduced subscriber activity and promotional offers due to COVID-19
- **Satellite TV net losses improved 4.8% y/y to 21k**
- **62k retail residential NAS net losses, improved 7.8% y/y**
- **Customer deactivations lower for all residential services during COVID-19 lockdown**

Bell Media

- **Enhancing Crave's customer reach with additional streaming devices**
  - Now available on Roku as well as other streaming platforms and online
- **Bell TV viewership up 25% since start of COVID-19**
- **TSN & RDS customer deactivations minimal**
- **V acquisition approved by CRTC; scheduled to close in Q2 2020**

Subscriber activity and promotional offers have moderated since start of COVID-19

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Financial Results

Q1 financial review

($M) except per share data	Q1'20	Y/Y
Revenue	**5,680**	**(0.9%)**
Service	5,058	0.3%
Product	622	(9.7%)
Adjusted EBITDA	**2,442**	**1.4%**
Margin	43.0%	1.0 pts
Net earnings	**733**	**(7.3%)**
Statutory EPS	**0.75**	**(8.5%)**
Adjusted EPS[(1)]	**0.80**	**3.9%**
Capital expenditures	**783**	**7.9%**
Capital Intensity	13.8%	1.0 pts
Cash from operating activities	**1,451**	**(4.3%)**
Free cash flow (FCF)[(2)]	**627**	**(2.3%)**

(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 and impairment charges, net of tax and non-controlling interest

(2) Before BCE common share dividends and voluntary pension contributions

- **Service revenue growth positive in Q1, despite COVID-19 impact in March and initiatives to support Bell customers**
- **Q1 product revenue down 9.7% on reduced wireless transactions due to COVID-19 and lower business wireline data equipment sales**
- **Adjusted EBITDA up 1.4% in Q1, driven by y/y growth at Bell Wireless and Bell Wireline**
  - 2.6% reduction in total operating costs drove 1.0-point margin increase to 43.0%
- **7.3% decrease in Q1 net earnings reflects non-cash equity derivative loss vs. gain in Q1'19**
- **Adjusted EPS up 3¢ in Q1 to $0.80**
- **FCF down 2.3% y/y on reduced working capital**
- **Reporting changes for 2020**
  - Operating results of public safety radio network business now reflected in Bell Wireline segment
  - Wireless ABPU now includes billings from device payment plans

Moderate financial impact in Q1 from COVID-19

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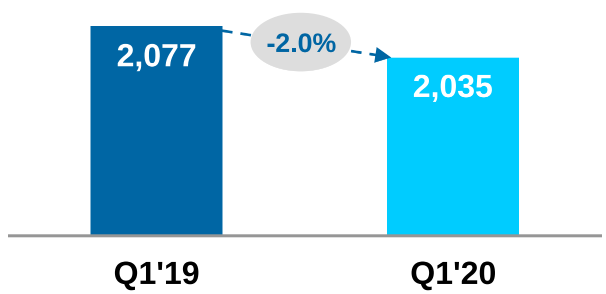
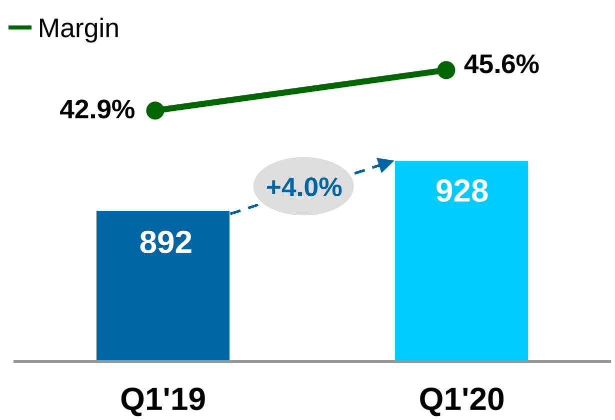
Wireless financials

Revenue ($M)



Adjusted EBITDA ($M)

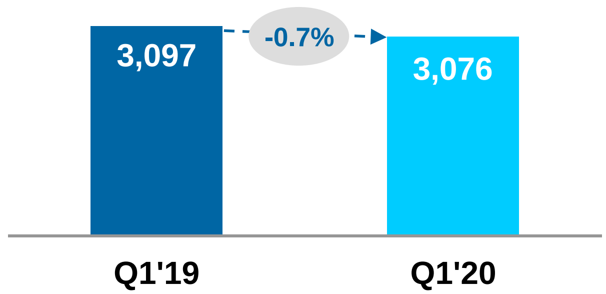


- **2.0% y/y decline in Q1 total revenue**
- **Service revenue up 0.5%, reflecting subscriber base growth over past year and higher y/y prepaid revenue contribution**
- **Product revenue down 9.1%, due to reduced retail activity as a result of COVID-19**
- **Adjusted EBITDA up 4.0%, yielding 2.7-point y/y margin increase to 45.6%**
  - 6.6% decline in operating costs driven by lower product sales and lower variable customer acquisition costs including device subsidization

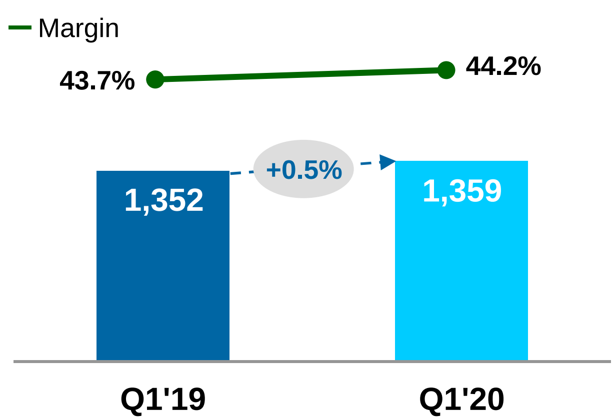
COVID-19 impact on wireless adjusted EBITDA moderate in Q1

Wireline financials

Revenue ($M)



Adjusted EBITDA ($M)



- **Combined broadband Internet and TV revenue growth of ~3% in Q1**
- **Improved voice revenue decline of 3.9% in Q1, reflects increased importance of staying connected during COVID-19 crisis**
- **Softer y/y business markets performance in Q1, due to lapping of strong results in 1H'19 and reduced or delayed customer spending in the current economic environment**
- **Delivered positive adjusted EBITDA growth of 0.5% with 0.5-point y/y margin increase**
  - Operating costs declined 1.6% in Q1

Moderate impact from COVID-19 on Q1 wireline financial results

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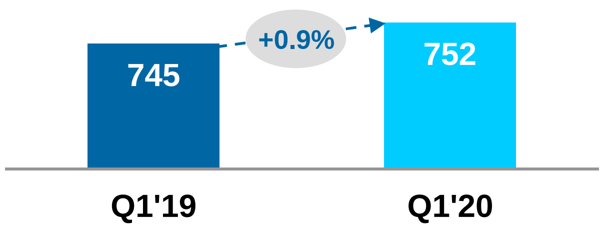
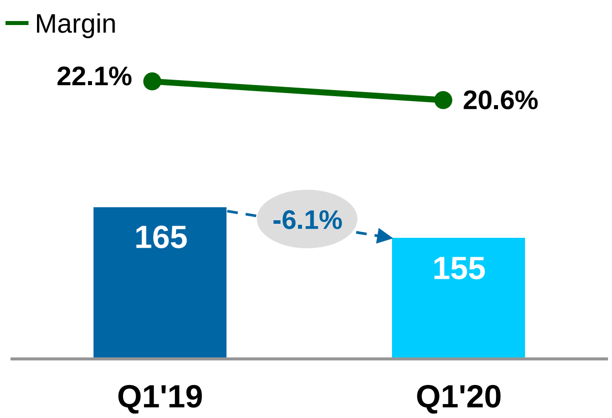
Media financials

Revenue ($M)



Adjusted EBITDA ($M)

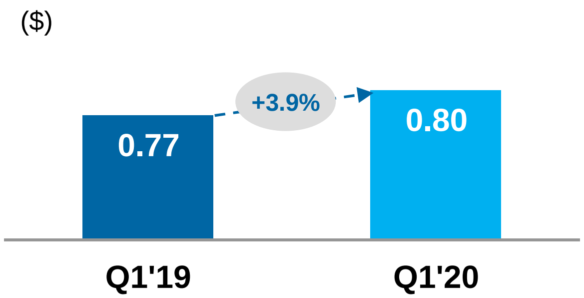


- **Total revenue 0.9% higher y/y**
- **Subscriber revenue up 5.6%, reflecting strong y/y Crave growth and BDU contract renewals**
- **Advertising revenue declined 2.5%, impacted by reduced or delayed spending by advertisers across all media platforms due to COVID-19**
- **Adjusted EBITDA down 6.1% on flow-through impact of advertising slowdown in March**

COVID-19 driven decline in advertising sales impacted Q1 Bell Media financial performance

Adjusted EPS

Adjusted EPS[1]



- **Adjusted EBITDA main driver of adjusted EPS growth, contributing 3¢ y/y increase**
- **Net interest expense down y/y, due to lower average interest rates**
- **Favourable tax expense impact in Q1'20 from change in Nova Scotia corporate tax rate**

Adjusted EPS walk down ($)	Q1'19	Q1'20
Adjusted EBITDA	**1.95**	**1.98**
Depreciation & amortization	(0.89)	(0.89)
Net interest expense	(0.23)	(0.22)
Net pension financing cost	(0.01)	(0.01)
Tax adjustments	0.00	0.01
Other income (expense)	0.01	(0.01)
Preferred share dividends & NCI	(0.06)	(0.06)
Adjusted EPS	**0.77**	**0.80**

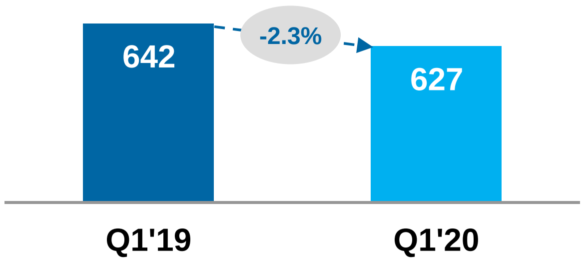
[1] Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, early debt redemption costs and impairment charges, net of tax and non-controlling interest

Adjusted EPS of $0.80 in line with expectations for Q1

Free cash flow

Free cash flow[1]

($M)



FCF walk down ($M)	Q1'19	Q1'20
Adjusted EBITDA[2]	2,478	2,517
Capex	(850)	(783)
Interest paid	(267)	(318)
Cash pension	(99)	(96)
Cash taxes	(289)	(233)
Severance and other costs	(66)	(35)
Working capital & other	(212)	(375)
Preferred share & NCI dividends	(53)	(50)
FCF[1]	**642**	**627**

(1) Before BCE common share dividends and voluntary pension contributions

(2) Before post-employment benefit plans service cost

- **Adjusted EBITDA growth and lower capex drove $106M of higher y/y FCF in Q1**
- **Interest paid up y/y, due to higher level of debenture debt outstanding**
- **Cash pension funding stable y/y**
- **Cash taxes lower y/y due to COVID-19 related delay in income tax installment payments**
- **Reduction in working capital driven mainly by COVID-19 related factors, including lower A/R collections and build-up of mobile handset inventory, and timing of supplier payments**

Adjusted EBITDA-Capex in Q1 up 6.5% y/y

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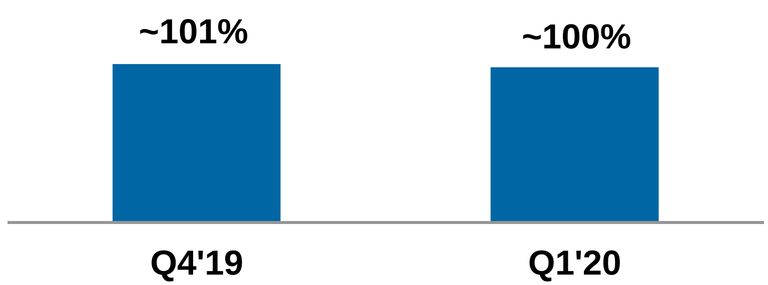
Strong balance sheet and liquidity position

BCE liquidity position ($M)	
Cash & cash equivalents (03/31/2020)	2,679
Committed credit facilities	4,000
Commercial paper utilization	(1,919)
Drawn bank lines	(1,561)
Available liquidity	3,199

Credit profile[1]	Target	03/31/2020
Net debt leverage ratio	2.00x-2.50x	2.86x
Adj. EBITDA/Net Interest	>7.5x	8.61x

(1) Net debt includes leases, 50% of preferred shares and A/R securitization. Net interest includes 50% of preferred share dividends and A/R securitization costs.

Bell Canada pension plan solvency ratio



- **~$3.2B of available liquidity at end of Q1'20**
- **Continued access to financial markets**
  - Completed two long-term public debt offerings in Q1'20 totalling $1.75B at an effective yield of ~3.7%
  - Fully committed $4B credit facility
- **No debt maturities until end of Q3'21**
- **Manageable net debt leverage ratio**
  - Low after-tax cost of public debt of 3.1% with average term to maturity of 11.7 years
  - Interest coverage substantially above target ratio
- **Bell Canada DB pension plan funded status remains substantially unchanged**
  - ~70% of plan assets in fixed income securities
- **US$ spending economically hedged substantially through to end of 2021**

BCE dividend secure for the foreseeable future given healthy balance sheet, FCF profile and access to liquidity