

**To: Open Letter to Bell team members**  
**From: Mirko Bibic**

Dear Bell team members,

I wanted everyone to hear from me directly about organizational changes that are taking place now and through June across the entire Bell organization.

Over our 143-year history, one of the things that has set Bell apart is our ability to reinvent ourselves when faced with challenge, technological evolution and change. Our industry, like other highly competitive industries, is unforgiving to those who don't adapt. At Bell Canada, every year we can expect to lose over \$250 million in legacy phone revenues. Across Bell Media's news operations, despite being Canada's news leader, we incur \$40 million and growing in annual operating losses, and the profitability of our radio business has been cut in half since the onset of COVID. These are three examples, but they show that to succeed in today's challenging economic, regulatory and competitive environment and be ready for what comes next, we need to accelerate our shift away from how telecom and media companies have operated in the past.

A very important part of this shift is aligning our cost structures to the revenue potential of each business segment we operate in. Doing so will lower our overall costs and give us the room to fund new growth opportunities to better serve our customers and ensure our future success.

It is for this reason that we will be implementing significant reductions on our team at all levels of the company. These changes will reduce our workforce by 1,300 positions, where possible eliminating vacant positions to minimize the impact on our team. These roles are largely in management, which will see a reduction of 6%. And there will be 20% fewer executive roles in the company than in 2020. The job reductions are consistent with but smaller than similar reductions announced by other leading technology and media companies across North America in recent months.

While it doesn't make the news any easier, I wanted to be upfront with all of you about this. We know our decisions have a real impact on our friends and colleagues. That's why it is so important for me to ensure respect and transparency throughout the process.

Please know we will support each person affected, including fair and reasonable severance packages along with career transition services. And for anyone who needs

additional support, they can continue to access our health benefits, including confidential resources like our Employee and Family Assistance Program (EFAP), mental health and virtual health care programs.

While we are eliminating roles in areas where demand and revenue are declining, we are continuing to invest in key growth areas. This means continued capital investment where warranted, strategic acquisitions, new partnerships and service launches to improve our competitiveness and innovation agenda, as well as hiring in growth areas to ensure our long-term success.

Recent accomplishments and announcements pave the way for our future, such as:

- Our new partnership with Air Canada to support newcomers to Canada and keep travellers connected
- Our historic content agreement with Warner Bros. Discovery to help us reach new audiences with the most compelling content
- Our exclusive agreement through Staples to increase our distribution
- Major improvements in customer service and the continued rollout of Canada's best and largest fibre optic and 5G networks to better serve our customers
- The recent acquisition of Montréal-based cloud services leader FX Innovation to deliver end-to-end solutions to Canadian businesses

Bell is the company it is today because of the hard work of our collective team – past and present – and some difficult decisions we have made along the way to get here. I want to thank each person departing our company for their contributions and encourage you to take full advantage of our support programs.

To every Bell team member working to chart our future forward – thank you for your continued dedication and focus. I am very confident about what lies ahead, and I promise to keep you informed and supported as we chart the future together.

A handwritten signature in black ink, appearing to be 'M. Cho'.