



Annual General Meeting 2025

Adam Crozier - Chairman
Presentation transcript



Good afternoon, everyone. Little bit cooler in here than it is outside I know. Hope everyone is cooling down.

First of all, thank you for joining us today at BT Group's 2025 Annual General Meeting. It is an absolute pleasure to welcome you both here in the room in London and of course for those of you joining us online. On stage with me today I have Allison Kirkby our CEO and Simon Lowth our CFO. As well as non-executive directors, Dame Ruth Cairnie, Matthew Key and Sara Weller and finally Sabine Chalmers, our Company Secretary.

I would also like to welcome our Non-Executive Directors on the board with us on screen today. We have Maggie Chan Jones, Alex Chisholm, Steven Guggenheimer, Raphael Kubler, Tushar Morzaria and Rima Qureshi. It is our first AGM for Rima and Sir Alex who joined us as Non-Executive Directors earlier this year, their regulatory and global telecoms experience will be invaluable as we navigate the road ahead.

I would also like to take a moment to thank Isabel Hudson who stepped down from the board last July for her service and contributions.

Just one housekeeping point to mention, in the event of a fire alarm the BT hosts will evacuate you to the evacuation point and provide additional support to anyone who needs to it leave the building.

Now, today's meeting serves as an important purpose, it is a time to look back at BT's performance over the last year, to look ahead at how we'll deliver against our strategy in the months to come and importantly to hear from you, our loyal owners, on the issues that matter to you.

Allison will talk more about the past year and the work we're doing to create a better BT. This means transforming at pace to deliver exceptional customer experience and improved value for you.

I am pleased to say it has been a year of progress. Guided by a sharper strategy and leadership and improved focus on building and connecting the core networks that underpin the UK, and an acceleration of BT's modernisation.

We've set a solid foundation for the future success and the benefit is starting to show. This is not only reflected in our improved share price over the last 12 months, but it is also reflected in our improved customer satisfaction scores, and I am pleased to say in our employee engagement. It is clear that our leadership is steering us towards a brighter future, and as chairman I have real confidence in the Executive Committee vision and in the solid execution we're now seeing.

As you heard in the full year results, we've reconfirmed our financial targets for the coming years, which gives us confidence to maintain a progressive dividend policy and Allison again will talk more about this later. It is a reflection of our

commitment to adding value and delivering value to you, our shareholders, while we continue to invest in BT's future.

Looking to this future it is clear to me that BT will remain the digital backbone of the UK. Speaking to colleagues you can hear the sense of pride that people feel working here, playing a part in connecting and protecting the country.

Over the past five years, we have invested more than £24 billion into the UK against a backdrop of others slowing or falling behind in their infrastructure investment. Our investment into the next generation networks is not only critical to strengthen our customer base and BT's own long-term growth but it is also unlocking huge benefits for consumers, businesses, society and the UK as a whole. You will hear from Allison that our fixed and mobile networks are breaking records as we build and connect consumers across the country to the best digital infrastructure.

Where we're connecting, we're also connecting for good, working to close the digital divide so that everyone can reap the benefits our network's enable. Safety, security, and resilience are a big part of this as online threats keep evolving. From critical national infrastructure to inbuilt cyber security, digital inclusion to boost business productivity we're helping communities thrive in a digital world. And when our customers thrive, BT thrives.

Now of course this is not a given, in today's complex geopolitical and economic environment, our relationships with stakeholders are more important than ever. Whether it is investing in the best networks to serve our consumers or working closely with government and regulators to shape policies that support not only our industry but also the UK's digital future.

This year we welcomed Ofcom's Telecoms Access Review update, which provides the long-term certainty needed to major investors like BT. We also led the industry in moving away from inflation linked pricing to a simpler pounds and pence model, giving customers a clear view of their spend and what's coming next.

We know that as we grow, we have to evolve, it is a strategic imperative that we change to reflect the customers that we serve, and inclusion remains a core value here at BT. We'll get there by fostering a culture where everyone feels valued and respected so that we can become more innovative, more resilient, and build better products and better services for all our customers.

Reducing our environmental impact is another area where we're constantly evolving. We've more than halved our operational carbon emissions since FY17, and this year saw us launch our first climate transition plan with clear goals to achieve Net Zero carbon emissions in our operations by 2031 and across our full value chain by 2041. Our fleet is one of the biggest sources of our operational emissions, so we're also making the move to electric vehicles making the UK's

largest ever commercial EV order there is year, as well as reducing energy consumption across our networks and building towards a circular economy.

In summary, it has been a year of continued progress as we change for the better and on behalf of the Board and the Executive Committee I would like thank all of you for your support and belief in BT. There is still a lot to do, but the foundations we've laid over the last 12 months give me real confidence.

And so, before I hand over to Allison, I would also like to say a big thank you to all of our teams who work so hard to deliver for you and for us every day. Building something we can all be proud of.

Now, over to Allison who will talk you through what's happening in the business and then we'll move on to questions. Allison.