

BT Group consensus - 21 May 2021

| | Q1 2021/22 | | | | |
|----------------------------------|------------|--------|--------|--------|-----------|
| | Mean | Median | High | Low | Estimates |
| INCOME STATEMENT | | | | | |
| £m unless otherwise stated | | | | | |
| Revenue | | | | | |
| Consumer | 2,348 | 2,373 | | | |
| Enterprise | 1,298 | 1,300 | | | |
| Global | 882 | 888 | | | |
| Openreach | 1,346 | 1,344 | | | |
| Other | 4 | 4 | | | |
| Eliminations | (742) | (744) | | | |
| Total Group Revenue ¹ | 5,156 | 5,152 | 5,239 | 5,087 | 10 |
| YoY | (1.8)% | (1.7)% | (0.2)% | (3.7)% | 10 |

| | | | | | |
|------------|-------|-------|-------|--------|----|
| EBITDA | | | | | |
| Consumer | 515 | 513 | | | |
| Enterprise | 393 | 390 | | | |
| Global | 132 | 134 | | | |
| Openreach | 767 | 761 | | | |
| Other | 17 | 13 | | | |
| Total | 1,824 | 1,814 | 1,907 | 1,744 | 10 |
| YoY | 0.8% | 0.0% | 5.2% | (3.8)% | 10 |
| Margin | 35.3% | 35.2% | 37.0% | 34.2% | 10 |

| | | | | | |
|----------------------------|-----|-----|-----|-----|---|
| Adjusted profit before tax | 560 | 564 | 635 | 476 | 4 |
| Reported profit before tax | 485 | 469 | 568 | 433 | 4 |
| Profit after tax | 399 | 398 | 451 | 350 | 4 |

| INCOME STATEMENT | | | | | |
|--|--|--|--|--|--|
| £m unless otherwise stated | | | | | |
| Total Group revenue ¹ | | | | | |
| Operating costs before D&A and specific items | | | | | |
| Total Group EBITDA ¹ | | | | | |
| Depreciation and amortisation ¹ | | | | | |
| Of which lease depreciation | | | | | |
| Adjusted operating profit | | | | | |
| Net finance expense | | | | | |
| Of which lease interest | | | | | |
| Share of post tax profits/losses of associates & joint ventures ¹ | | | | | |
| Adjusted profit before tax | | | | | |
| Total specific items | | | | | |
| Of which impact operating profit | | | | | |
| Of which net interest on pensions | | | | | |
| Reported profit before tax | | | | | |
| Tax - excluding tax on specific items | | | | | |
| Tax rate before specific items | | | | | |
| Tax on specific items | | | | | |
| Profit after tax | | | | | |

| | | | | | |
|---|--|--|--|--|--|
| Adjusted basic earnings per share (pence) | | | | | |
| Reported basic earnings per share (pence) | | | | | |

| | | | | | |
|----------------------------|--|--|--|--|--|
| Dividend per share (pence) | | | | | |
|----------------------------|--|--|--|--|--|

| | | | | | |
|---------------------------------------|--|--|--|--|--|
| Average number of shares in issue (m) | | | | | |
|---------------------------------------|--|--|--|--|--|

| CASH FLOW & NET DEBT | | | | | |
|---|----------|----------|----------|----------|---|
| £m unless otherwise stated | | | | | |
| Cash capital expenditure | (1,104) | (1,149) | (883) | (1,200) | 5 |
| Normalised free cash flow | 130 | 250 | 259 | (200) | 5 |
| Net (debt)/cash (reported) | (17,524) | (17,519) | (17,513) | (17,541) | 3 |
| Lease liabilities | (6,210) | (6,214) | (6,152) | (6,263) | 3 |
| Net financial (debt)/cash (excluding lease liabilities) | (11,315) | (11,305) | (11,278) | (11,361) | 3 |

| CASH FLOW & NET DEBT | | | | | |
|--|--|--|--|--|--|
| £m unless otherwise stated | | | | | |
| EBITDA ¹ | | | | | |
| Interest | | | | | |
| Tax (excluding cash tax benefit of pension deficit payments) | | | | | |
| Lease payments | | | | | |
| Change in working capital and other | | | | | |
| Cash available for investment and distribution | | | | | |
| Cash capital expenditure | | | | | |
| Normalised free cash flow | | | | | |
| Payments for the acquisition of spectrum | | | | | |
| Net cash flow from specific items | | | | | |
| Reported free cash flow | | | | | |
| Equity dividends paid | | | | | |
| Repurchase of ordinary share capital | | | | | |
| Residual free cash flow | | | | | |
| Cash tax benefit of pension payments | | | | | |
| Gross pension deficit payment | | | | | |
| Free cash flow post pension deficit payments | | | | | |
| Other | | | | | |
| Net change in lease liabilities | | | | | |
| Change in net debt | | | | | |
| Net (debt)/cash (reported) | | | | | |
| Lease liabilities | | | | | |
| Net financial (debt)/cash (excluding lease liabilities) | | | | | |
| MEMO: IAS 19 pension deficit (£bn, net of tax) | | | | | |

| Full year 2021/22 | | | | |
|-------------------|---------|--------|--------|-----------|
| Mean | Median | High | Low | Estimates |
| 9,951 | 9,943 | | | |
| 5,247 | 5,257 | | | |
| 3,527 | 3,553 | | | |
| 5,439 | 5,437 | | | |
| 20 | 23 | | | |
| (2,971) | (2,966) | | | |
| 21,213 | 21,235 | 21,418 | 20,773 | 18 |
| (0.7)% | (0.6)% | 0.2% | (2.8)% | 18 |

| | | | | |
|-------|-------|-------|-------|----|
| 2,228 | 2,229 | | | |
| 1,615 | 1,625 | | | |
| 580 | 580 | | | |
| 3,101 | 3,101 | | | |
| 45 | 48 | | | |
| 7,569 | 7,569 | 7,663 | 7,479 | 18 |
| 2.1% | 2.1% | 3.4% | 1.3% | 18 |
| 35.6% | 35.7% | 36.2% | 34.2% | 18 |

| | | | | |
|-------|-------|-------|-------|----|
| 2,366 | 2,397 | 2,899 | 2,155 | 18 |
| 1,957 | 2,035 | 2,250 | 1,594 | 18 |
| 1,641 | 1,657 | 2,190 | 1,264 | 18 |

| Mean | Median | High | Low | Estimates |
|----------|----------|-------|-------|-----------|
| 21,213 | 21,235 | | | |
| (13,644) | (13,670) | | | |
| 7,569 | 7,569 | | | |
| (4,419) | (4,396) | | | |
| (675) | (690) | | | |
| 3,150 | 3,181 | | | |
| (784) | (784) | | | |
| (153) | (142) | | | |
| 2 | 1 | | | |
| 2,366 | 2,397 | 2,487 | 2,155 | 18 |
| (409) | (370) | | | |
| (308) | (300) | | | |
| (101) | (100) | | | |
| 1,957 | 2,035 | 2,250 | 1,594 | 18 |
| (385) | (443) | | | |
| 16.3% | 19.0% | | | |
| 69 | 68 | | | |
| 1,641 | 1,657 | 2,190 | 1,264 | 18 |

| | | | | |
|------|------|--|--|--|
| 20.0 | 19.7 | | | |
| 16.8 | 16.7 | | | |

| | | | | |
|------|------|------|------|----|
| 7.43 | 7.70 | 7.70 | 4.00 | 18 |
|------|------|------|------|----|

| | | | | |
|-------|-------|--|--|--|
| 9,897 | 9,904 | | | |
|-------|-------|--|--|--|

| Mean | Median | High | Low | Estimates |
|----------|----------|----------|----------|-----------|
| (4,664) | (4,835) | (4,300) | (4,910) | 18 |
| 1,261 | 1,212 | 1,633 | 1,108 | 18 |
| (18,129) | (18,118) | (17,195) | (20,100) | 18 |
| (6,186) | (6,152) | (5,952) | (6,300) | 16 |
| (11,863) | (12,013) | (10,932) | (12,190) | 16 |

| Mean | Median | High | Low | Estimates |
|---------|---------|---------|---------|-----------|
| 7,569 | 7,569 | 7,663 | 7,479 | 18 |
| (742) | (742) | | | |
| (163) | (60) | | | |
| (732) | (727) | | | |
| (7) | 0 | | | |
| 5,925 | 5,996 | | | |
| (4,664) | (4,835) | (4,300) | (4,910) | 18 |
| 1,261 | 1,212 | 1,633 | 1,108 | 18 |
| 101 | 213 | | | |
| (369) | (399) | | | |
| 993 | 998 | | | |
| (225) | (229) | | | |
| (35) | (30) | | | |
| 733 | 723 | | | |
| 90 | 0 | | | |
| (1,032) | (1,040) | | | |
| (209) | (277) | | | |
| (1) | 0 | | | |
| 6 | 0 | | | |
| (204) | (199) | | | |

| | | | | |
|----------|----------|----------|----------|----|
| (18,129) | (18,118) | (17,195) | (20,100) | 18 |
| (6,186) | (6,152) | (5,952) | (6,300) | 16 |
| (11,863) | (12,013) | (10,932) | (12,190) | 16 |

| | | | | |
|---|---|---|---|---|
| - | - | - | - | - |
|---|---|---|---|---|

| Full year 2022/23 | | | | |
|-------------------|---------|--------|--------|-----------|
| Mean | Median | High | Low | Estimates |
| 10,098 | 10,064 | | | |
| 5,037 | 5,087 | | | |
| 3,499 | 3,515 | | | |
| 5,595 | 5,601 | | | |
| 20 | 23 | | | |
| (2,985) | (2,982) | | | |
| 21,264 | 21,314 | 21,741 | 20,646 | 18 |
| 0.2% | 0.2% | 2.0% | (2.1)% | 18 |

| | | | | |
|-------|-------|-------|--------|----|
| 2,357 | 2,370 | | | |
| 1,557 | 1,567 | | | |
| 587 | 591 | | | |
| 3,253 | 3,249 | | | |
| 43 | 47 | | | |
| 7,797 | 7,833 | 7,917 | 7,298 | 18 |
| 3.0% | 3.5% | 4.4% | (2.8)% | 18 |
| 36.5% | 36.7% | 37.8% | 34.2% | 18 |

| | | | | |
|-------|-------|-------|-------|----|
| 2,504 | 2,572 | 3,148 | 2,128 | 18 |
| 2,159 | 2,201 | 2,570 | 1,810 | 18 |
| 1,804 | 1,803 | 2,181 | 1,466 | 18 |

| Mean | Median | High | Low | Estimates |
|----------|----------|-------|-------|-----------|
| 21,264 | 21,314 | | | |
| (13,467) | (13,522) | | | |
| 7,797 | 7,833 | | | |
| (4,494) | (4,464) | | | |
| (675) | (690) | | | |
| 3,303 | 3,397 | | | |
| (801) | (797) | | | |
| (154) | (142) | | | |
| 2 | 1 | | | |
| 2,504 | 2,572 | 2,888 | 2,128 | 18 |
| (345) | (330) | | | |
| (239) | (250) | | | |
| (106) | (93) | | | |
| 2,259 | 2,201 | 2,570 | 1,810 | 18 |
| (412) | (465) | | | |
| 16.4% | 19.0% | | | |
| 57 | 62 | | | |
| 1,804 | 1,803 | 2,181 | 1,466 | 18 |

| | | | | |
|------|------|--|--|--|
| 21.2 | 21.3 | | | |
| 18.3 | 18.2 | | | |

| | | | | |
|------|------|------|------|----|
| 7.25 | 7.70 | 7.85 | 3.50 | 18 |
|------|------|------|------|----|

| | | | | |
|-------|-------|--|--|--|
| 9,894 | 9,904 | | | |
|-------|-------|--|--|--|

| Mean | Median | High | Low | Estimates |
|----------|----------|----------|----------|-----------|
| (4,807) | (4,946) | (4,504) | (5,059) | 18 |
| 1,310 | 1,319 | 1,774 | 698 | 18 |
| (18,767) | (18,777) | (17,219) | (21,469) | 18 |
| (6,175) | (6,152) | (5,752) | (6,338) | 16 |
| (12,511) | (12,592) | (10,956) | (13,616) | 16 |

| Mean | Median | High | Low | Estimates |
|---------|---------|---------|---------|-----------|
| 7,797 | 7,833 | 7,917 | 7,298 | 18 |
| (756) | (751) | | | |
| (175) | (60) | | | |
| (732) | (728) | | | |
| (17) | 0 | | | |
| 6,117 | 6,191 | | | |
| (4,807) | (4,946) | (4,504) | (5,059) | 18 |
| 1,310 | 1,319 | 1,774 | 698 | 18 |
| (6) | 0 | | | |
| (269) | (250) | | | |
| 1,035 | 1,066 | | | |
| (735) | (761) | | | |
| (35) | (28) | | | |
| 265 | 275 | | | |
| 90 | 0 | | | |
| (978) | (980) | | | |
| (623) | (624) | | | |
| (25) | 0 | | | |
| 10 | 0 | | | |
| (638) | (583) | | | |

| | | | | |
|----------|----------|----------|----------|----|
| (18,767) | (18,777) | (17,219) | (21,469) | 18 |
| (6,175) | (6,152) | (5,752) | (6,338) | 16 |
| (12,511) | (12,592) | (10,956) | (13,616) | 16 |

| | | | | |
|---|---|---|---|---|
| - | - | - | - | - |
|---|---|---|---|---|

| Full year 2023/24 | | | | |
|-------------------|---------|--------|--------|-----------|
| Mean | Median | High | Low | Estimates |
| 10,154 | 10,197 | | | |
| 4,960 | 5,020 | | | |
| 3,494 | 3,482 | | | |
| 5,742 | 5,752 | | | |
| 20 | 23 | | | |
| (2,989) | (2,962) | | | |
| 21,381 | 21,487 | 22,169 | 20,534 | 10 |
| 0.6% | 0.6% | 2.4% | (1.5)% | 10 |

| | | | | |
|-------|-------|-------|--------|----|
| 2,386 | 2,435 | | | |
| 1,496 | 1,494 | | | |
| 591 | 602 | | | |
| 3,369 | 3,330 | | | |
| 37 | 40 | | | |
| 7,879 | 7,968 | 8,111 | 7,087 | 10 |
| 1.1% | 1.6% | 3.4% | (2.9)% | 10 |
| 33.5% | 36.7% | 38.5% | 3.4% | 10 |

| | | | | |
|-------|-------|-------|-------|----|
| 2,503 | 2,590 | 3,017 | 1,816 | 10 |
| 2,212 | 2,334 | 2,899 | 1,482 | 10 |
| 1,666 | 1,740 | 2,170 | 1,111 | 10 |

| Mean | Median | High | Low | Estimates |
|----------|----------|-------|-------|-----------|
| 21,381 | 21,487 | | | |
| (13,502) | (13,542) | | | |
| 7,879 | 7,968 | | | |
| (4,588) | (4,574) | | | |
| (675) | (690) | | | |
| 3,291 | 3,357 | | | |
| (791) | (790) | | | |
| (165) | (145) | | | |
| 3 | 1 | | | |
| 2,503 | 2,590 | 3,017 | 1,816 | 10 |
| (291) | (292) | | | |
| (203) | (200) | | | |
| (88) | (55) | | | |
| 2,212 | 2,334 | 2,899 | 1,482 | 10 |
| (604) | (647) | | | |
| 24.1% | 25.0% | | | |
| 58 | 53 | | | |
| 1,666 | 1,740 | 2,170 | 1,111 | 10 |

| | | | | |
|------|------|--|--|--|
| 19.2 | 19.6 | | | |
| 16.9 | 17.6 | | | |

| | | | | |
|------|------|------|------|----|
| 6.99 | 7.70 | 8.01 | 3.50 | 10 |
|------|------|------|------|----|

| | | | | |
|-------|-------|--|--|--|
| 9,897 | 9,913 | | | |
|-------|-------|--|--|--|

| Mean | Median | High | Low | Estimates |
|----------|----------|----------|----------|-----------|
| (4,990) | (4,994) | (4,938) | (5,053) | 10 |
| 956 | 1,003 | 1,144 | 357 | 10 |
| (19,242) | (19,375) | (18,709) | (20,896) | 10 |
| (6,117) | (6,152) | (5,552) | (6,402) | 10 |
| (13,001) | (13,266) | (12,557) | (14,494) | 10 |