Welcome

Jan du Plessis
Chairman BT Group
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<th>Agenda</th>
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<td>Welcome and strategic overview</td>
<td>Jan du Plessis</td>
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<td>Chairman BT Group</td>
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<td>2</td>
<td>Building digital skills and supporting our vulnerable customers</td>
<td>Marc Allera</td>
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<td>CEO Consumer</td>
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<td>3</td>
<td>Inclusive, supportive and healthy working environment</td>
<td>Alison Wilcox</td>
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<td>Group Human Resources Director</td>
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<td>Taking a responsible approach to tech and human rights</td>
<td>Ed Petter</td>
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<td>Group Corporate Affairs Director</td>
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<td>5</td>
<td>Tackling climate and environmental challenges</td>
<td>Andy Wales</td>
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<td>Chief Digital Impact and Sustainability Officer</td>
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<td>6</td>
<td>Digital Impact &amp; Sustainability Committee fireside chats</td>
<td>Leena Nair</td>
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<td>(pre-recorded video) NED and Chair of the Digital Impact &amp; Sustainability Committee</td>
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<td>Sara Weller</td>
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<td>NED and member of the Digital Impact &amp; Sustainability Committee</td>
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<td>7</td>
<td>Investor and analyst Q&amp;A</td>
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<td></td>
<td>Moderated by Andy Wales</td>
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Our strategic framework

Purpose
Why we exist
We connect for good

2030 Ambition
Who we must become
To be the world’s most trusted connector of people, devices and machines

Values
What will guide us
Personal, Simple, Brilliant

Strategy
How we’ll grow value for all our stakeholders

Looking in
Build the strongest foundations

Looking out
Create standout customer experiences

Looking to the future
Lead the way to a bright, sustainable future

Sustainable and responsible business
Be a visible leader helping tackle shared challenges
• Digital skills
• Responsible tech
• Climate change
Our digital impact and sustainability strategy

Our strategic focus areas

Our ambitions

Supporting the UK’s ambitions

Contributing to the UN Global Goals

Digital skills

Reach 10m people in the UK with help to improve their digital skills, by end of 2025/26

The UK Government’s Digital Strategy includes giving everyone access to the digital skills they need

Responsible tech and human rights

Develop, use, buy and sell technology in a way that benefits people and minimises harm

The UK Government is committed to world-leading online safety measures that also support innovation and a thriving digital economy

Climate and environment

Adopt a sector-leading approach to climate action, with a target to become a net zero carbon business by 2045

The UK Government’s target is to achieve net zero emissions by 2050

Contributing to the UN Global Goals

4.3 + 4.4  5b  9.1 + 9c  8.7  10.2  16.10  12.5 + 12.7  13.1
Businesses are at different stages of sustainability leadership

1. Focus on philanthropy and mitigating risk
2. Enhance and build reputation
3. Integration into strategy and business objectives
4. Drive major impact through catalytic partnerships
Our progress and ambitions

Targets

Reach
10m people
in the UK with help to improve their digital skills by end of FY26

Cut our carbon emissions intensity\(^1\) by
87%
by end of FY31 (compared with 2016/17 levels)

Have
33%
Female representation on the Board by end of FY21

Progress (to end of FY20)
+2.8m people reached since 2014/15

Progress (to end of FY20)
42% reduction since 2016/17

Progress (as of July 2020)
33%
(4 out of 12)

Ratings

EcoAct top 3 ranking
in the FTSE 100 for the eighth year in a row

Tortoise Responsibility
100 ranked us 2nd in the FTSE 100 index

CDP A list for fourth year running and in the top 2% of reporting companies

EcoVadis gold rating
for eighth year running

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1 – Measured for scopes 1 and 2 greenhouse gases, per unit of gross value added
# How we helped during the Covid-19 pandemic

<table>
<thead>
<tr>
<th>Network</th>
<th>Our networks have never played a more critical role, providing unrivalled connectivity and services for the nation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>The NHS and public health authorities face immense challenges and we’re committed to playing our part</td>
</tr>
<tr>
<td>Customers</td>
<td>We’re working hard to keep our customers connected</td>
</tr>
<tr>
<td>Skills</td>
<td>Through Skills for Tomorrow, we’re providing resources to keep everyone learning and entertained</td>
</tr>
<tr>
<td>Our people</td>
<td>Our priorities are to help everyone stay connected and to keep our colleagues safe</td>
</tr>
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</table>
Key messages

Fundamental to strategy

Enables growth

Embedded in reward

Lead the way to a bright, sustainable future
Building digital skills and supporting our vulnerable customers

Marc Allera
CEO Consumer
Our role as a national enabler

- **22 million** Consumer customers\(^1\)
- Connect more than **1 million** business customers and public sector organisations
- All customer service calls answered in the UK
- **In 50% of UK households**
- **Over 600 stores** across the country
- Home Tech experts bringing support to customers

1 – Broadband and pay monthly mobile
Why digital skills?

For the UK

- **Social inclusion and equality**
  16% of the UK population lack essential digital skills\(^1\).

- **Economic productivity**
  82% of job vacancies require digital skills\(^2\).
  We’re supporting the workforce of the future and helping our customers grow.

For BT

- **Delivering our purpose and strategy**
  We connect for good.

- **Business value**
  Equipping customers with digital skills.
  Talent attraction and up/reskilling employees.
  Strengthens brand and reputation.

Underpinning future growth

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1 – Lloyds Banking Group Consumer Digital Index 2020;
2 – ‘No Longer Optional: Employer Demand for Digital Skills’, DCMS
Skills for Tomorrow is about helping people make the most of life in the digital world, with tech as the enabler.

<table>
<thead>
<tr>
<th>Through our CFUs</th>
<th>What we do</th>
<th>Latest progress¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer</strong></td>
<td>We offer lessons and resources, workshops, games and community support for teachers, families, young people, job seekers, and people with low and no digital skills, including older and more vulnerable people.</td>
<td>5 million+ helped with Top Tips on Tech</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.8 million children reached through Barefoot</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,740 young people and jobseekers supported through Work Ready</td>
</tr>
<tr>
<td><strong>Enterprise</strong></td>
<td>We offer resources, online courses, webinars and face-to-face training for small business owners and their employees.</td>
<td>35,000+ small businesses supported</td>
</tr>
<tr>
<td><strong>Global</strong></td>
<td>Using our global reach and technology expertise to empower the next generation to make the most of life in the digital world.</td>
<td>500,000 schoolgirls in India being helped with the British Asian Trust</td>
</tr>
</tbody>
</table>

¹ – Subject to independent external verification at year-end
How we measure impact

Reach
Participation
E.g. number of people who have engaged with the content

Quality
Features which enable access and drive impact
E.g. relevant and engaging learning experience

Value
Social and economic value for the UK and BT

Impact
1
a) Engagement with content
   E.g. understanding of content
b) Learning outcomes
   E.g. new skills, knowledge and attitudes

2
Action and application
E.g. have applied new skill to life

3
Change to life, practice and behaviour
E.g. learning embedded in own context
Top Tips on Tech: an example of impact

Overall impact

5.7 million people
Future priorities

**Group**

Use Skills for Tomorrow to deliver value for customers across the business

Focused scaling of programmes to empower a bright, sustainable future for millions of people

**Consumer**

- Scale impact and reach of programmes with vulnerable customers, families and jobseekers.
- Focus on internet safety, access and empowerment.

**Enterprise**

- Deliver value-add to SMEs.
- Help unlock commercial opportunities.
- Proactively continue to build partnerships that deliver brand warmth.

**Global**

- Amplify Skills for Tomorrow internationally across BT’s three Global regions.
- Align with and activate our multinational customers.
- Primary focus on young people and their transition to skills for the future.
Why supporting vulnerable customers matters

Accessible to all
Of our 22 million consumer customers, at least 1.4 million are ‘vulnerable’ or have additional needs

Commercial opportunity
Purple pound worth £249bn a year to the UK economy\(^1\)

Regulator focus
Delivering in line with Ofcom guidance on treating vulnerable customers fairly
How we think about vulnerability

Our vulnerability segments

- Mental health conditions
- Emotional/life change
- Hearing/communicating impairment
- Visual impairment
- Financial hardship
- Physical impairment
- Critical illness
- Dementia
- Behavioural/learning condition

Examples of how the Customer Inclusion Panel has helped BT

- Developing a customer segmentation to identify different vulnerabilities and needs
- Advising on the new DORO Response proposition for independent living
Supporting our vulnerable customers

Tailored service support

Needs based propositions

Accessible products

Information and advice
Future priorities

- Refreshing our social tariff and needs based propositions
- Making our stores the most supportive shopping environment
- Colleague training to support customers with physical and mental health issues
Creating an inclusive, supportive and healthy working environment

Alison Wilcox
Group Human Resources Director
A culture where people can be their best

Priorities

1. Inspiring our colleagues to work here
   - Future-ready skills and capabilities
   - Unlimited learning opportunities
   - Inclusive & diverse

2. Putting our people in the driving seat
   - Colleague Board
   - Smart working
   - Award of £500 of shares
   - Flexible benefits

3. Be a company that people are proud to work for
   - Purpose-led culture
   - Progressive policies & experiences
   - Wellbeing focus
   - Better workplaces
Our commitment to diversity and inclusion at BT

A truly diverse workforce with a range of experiences and backgrounds make better decisions and have a better understanding of our diverse customers, their needs and expectations.

Our five diversity and inclusion strategic priorities

1. A balanced workforce that reflects diverse societies
2. Inclusive design built into all products and customer offerings
3. Consistent approach to inclusivity for colleagues & customers
4. Improved outcomes for disadvantaged groups in society
5. Strong external reputation for leading diversity and inclusion
Our progress and ambitions

Developing a diverse pipeline

<table>
<thead>
<tr>
<th>Our progress</th>
<th>FY18</th>
<th>FY19</th>
<th>Current</th>
<th>Target FY21</th>
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<tbody>
<tr>
<td>% of women on the Board</td>
<td>27%</td>
<td>27%</td>
<td>33%</td>
<td>33%</td>
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<tr>
<td>(% out of 11)</td>
<td>(3 out of 11)</td>
<td>(3 out of 11)</td>
<td>(4 out of 12)</td>
<td></td>
</tr>
<tr>
<td>% of women in leadership (top 100 positions)</td>
<td>23%</td>
<td>26%</td>
<td>29%</td>
<td>30%</td>
</tr>
<tr>
<td>% of women in senior management (top 600 positions)</td>
<td>32%</td>
<td>31%</td>
<td>35%</td>
<td>40%</td>
</tr>
<tr>
<td>% of Board from BAME background</td>
<td>0%</td>
<td>0%</td>
<td>17%</td>
<td>-</td>
</tr>
<tr>
<td>(% out of 12)</td>
<td>(2 out of 12)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of BAME colleagues in UK senior management</td>
<td>9%</td>
<td>-</td>
<td>8.5%</td>
<td>15%</td>
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<tr>
<td>(top 600 positions)</td>
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Future priorities

- Building on the success of TechWomen
- Accelerate women into leadership positions
- Continue to ensure BT is an open, inclusive and flexible place to work
- A workforce that reflects all aspects of the diverse societies we serve
BT’s rapid action plan on ethnicity

We responded to the global call to address issues of racism and prejudice

**Accelerating diversity within**

- Fast-stream for high potential people from ethnic minority backgrounds
- Graduate and apprenticeship intakes
- Work with partners to help grow diverse talent pools with SLT\(^1\) mentors
- Diverse shortlists for every senior management role

**Educating and empowering our people**

- New programme of mandatory race awareness training
- Support to equip managers to champion diversity and challenge racism

**Leading by example**

Every member of our Executive Committee commits to either:

a) Have an ethnic minority reverse mentor, or

b) Serve as a non-executive director (or similar) for a community organisation serving ethnic minorities

**Building transparency**

- Campaign to encourage self-declaration of identity, to build a rich profile of our workforce
- Annual ethnicity pay audit which we will publish this internally
- Ethnicity dashboard to track progress
- Set targets for senior management diversity

\(^1\) SLT, senior leadership team (top 100)
Building on shared experiences

We recognise and celebrate the diversity of our colleagues.

Our colleague networks offer people the chance to connect with others. They’re there to support people and help create an inclusive workplace, each with backing from executive sponsors.

These form part of BT’s wider inclusion strategy, actively involving our colleagues regardless of their differences.

<table>
<thead>
<tr>
<th>Our people networks and executive sponsors</th>
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<tbody>
<tr>
<td>Able2 network</td>
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<tr>
<td>works to make sure BT is somewhere where people who identify as disabled can give their best and are supported in all aspects of their work and development. Includes our neuro-diversity network.</td>
</tr>
<tr>
<td>Howard Watson</td>
</tr>
<tr>
<td>Gender equality network</td>
</tr>
<tr>
<td>focuses on support and flexible working options to enable gender parity across BT.</td>
</tr>
<tr>
<td>Sabine Chalmers and Simon Lowth</td>
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A commitment to health, safety and wellbeing

Our goal
Fulfilled, safe, happy and healthy employees in a culture where everyone can be their best

Helping colleagues during the pandemic
Communications, webinars and executive leadership are helping colleagues with:
- Anxiety, fear and depression
- Covid-secure workplaces
- Isolation and loneliness
- Preparing for a challenging winter

Wellbeing
Provide best-in-class wellbeing programmes to support and enhance employee performance, resilience, happiness and engagement

Health
Occupational health services, support and processes to positively influence employee health and attendance

Safety
Drive a safe, risk managed, and compliant business that protects people while we work
Taking a responsible approach to tech and human rights

Ed Petter
Group Corporate Affairs Director
Our responsible tech and human rights ambitions build on a strong track record of programmes to date

Respecting human rights across our supply chain
Launched “Speak Up” confidential hotline to encourage those working across BT’s supply chain to share ethical or compliance concerns

Tackling modern slavery
Co-founded Tech Against Trafficking alongside Microsoft, which to date has identified 300 technology solutions to help combat modern slavery

Protecting privacy and freedom of expression
Working with other tech companies and human rights organisations through the Global Network Initiative (GNI) to understand and respond to evolving challenges

Championing human rights in sport
Founding member of the Advisory Council of the Centre for Sport and Human Rights, which promotes respect for human rights through the power of sport
Too often, trust in how big business uses tech is becoming the story.

We want to use our influence responsibly to become the world’s most trusted connector of people, devices and machines.
Why are responsible tech and human rights important to BT?

We are operating in a context of rapid technological change and rising expectations

Customers

Consumer trust is an important currency, driven by responsible development, use, purchase and sale of tech

92% of customers are more likely to trust companies that give them control over the information they share¹

Colleagues

Tech workers are increasingly faced with ethical dilemmas and voicing a need for more practical guidance

28% of UK tech workers see tech decisions they feel could have negative consequences for people and society²

Communities

Businesses need to take a more proactive role alongside government to manage the implications of technology

60% of people worry that the pace of change in technology is too fast³

Investors

Investor scrutiny of ESG matters continues to rise, as trusted companies come out on top

A breach of trust can impact future revenue losses by $4bn⁴

1- KPMG; 2- Doteveryone; 3- Edelman Trust Barometer; 4- Accenture
Taking a bold, forward-looking approach to responsible tech and human rights

Objective
To deliver on our ambition to be the world’s most trusted connector of people, devices and machines - by ensuring that across BT we consistently **develop, use, buy and sell technology** in a way that benefits people and minimises harms

<table>
<thead>
<tr>
<th>Principles</th>
<th>Linked to BT Values</th>
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<tr>
<td>For Good</td>
<td>Brilliant</td>
</tr>
<tr>
<td>We design and deliver tech to improve people’s lives and connect for good</td>
<td></td>
</tr>
<tr>
<td>Accountable</td>
<td>Personal</td>
</tr>
<tr>
<td>We are accountable for our actions and take care to avoid and protect against tech misuse</td>
<td></td>
</tr>
<tr>
<td>Fair</td>
<td>Simple</td>
</tr>
<tr>
<td>We work hard to ensure everyone is treated fairly and with respect</td>
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<tr>
<td>Empowering</td>
<td></td>
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<tr>
<td>We give people the power to choose how to live their digital lives</td>
<td></td>
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<tr>
<td>Open</td>
<td></td>
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<tr>
<td>We listen, collaborate and are transparent about our actions</td>
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Building a position of leadership in responsible tech and human rights

**Tech governance**
Embed principles for consistent decision making, supported by enabling governance, culture and capacity building.

**Engagement**
Initiate a **bold, open engagement programme** to understand people’s hopes and expectations and learn out loud on tough tech questions.

**Growth and innovation**
Leverage responsible tech to differentiate existing products and propositions, and to lead in future growth areas.

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The world’s most trusted connector of people, devices and machines
Leveraging responsible tech as a differentiator: Building trust in services growth areas

**Connected home**
How smart can our homes become before it feels like tech has invaded our more private space?

**Healthcare tech**
How will we make sure the huge potential health benefits of tech aren’t outweighed by trade-offs in privacy?

**Automation at work**
What’s the right mix of human skills and tech automation for an inclusive future workforce?

**Smart cities**
How can we make sure our technology is enabling smarter and greener cities?

**Security innovation**
How can we put our expertise to work to solve real world cyber security issues?
Tackling climate and environmental challenges

Andy Wales
Chief Digital Impact and Sustainability Officer
BT’s climate strategy
Our priorities on climate fall into five areas

- Becoming **net zero** in our operations and supply chain
- Helping **customers** to reduce their footprint
- Reporting and **transparency** e.g. TCFD
- Leading the **public debate** and inspiring others e.g. political engagement on electric vehicles (EVs)
- Closing the loop – Promoting a **circular economy** through our products and partnerships

1 - Task Force on Climate-related Financial Disclosures
BT is on track to hit our 1.5°C and net zero targets

- 1996: Launched plan to cut emissions intensity by 80% by 2020
- 2008: Reached 80% reduction target set in 2008 four years early
- 2016: Emissions grow following EE acquisition. Launched new science-based target aligned to 1.5°C
- 2017:
  - 75% renewable electricity
- 2018:
  - 78% renewable electricity
  - Pledged net zero carbon emissions by 2045
- 2019:
  - 86% renewable electricity
- 2020:
  - 92% renewable electricity
  - Achieved 3:1 carbon abatement target one year early

Long term targets:
- 2017: 55 KtCO₂e
- 2045: 0 KtCO₂e

1 - Scopes 1 and 2 emissions per unit of gross value added (calculated as EBITDA [adjusted before specific items] plus employee costs)
BT’s road to net zero – reducing emissions from our operations

We’re focusing on three areas to become a net zero carbon emissions business by 2045

**Switching to renewables**

**Goal** By the end of 2020, to buy 100% of our electricity worldwide from renewable sources, where markets allow

**Progress** Now sourcing 100% renewable electricity, where markets allow

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**Decarbonising our estate**

**Goal** Cut carbon emissions and energy use

**Progress** Last year, we invested £45.3m in energy management projects in the UK, reducing our energy consumption by 65GWh (2.3%)

Since 2009/10 these investments have saved us £343m

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**Transitioning to a low carbon fleet**

**Goal** Transitioning our fleet to zero or low carbon vehicles

**Progress** In June we launched the UK Electric Fleets Coalition with The Climate Group - calling on the UK Government to target 100% electric car and van sales by 2030
Progress on our fleet

BT and Openreach have the second largest commercial fleet in the UK with 33,000 vehicles.

Environmental impact
Our fleet emissions account for approximately 66% of our direct emissions.

Electric aspirations
Openreach has set an aspiration to have one third of its commercial fleet converted to electric vehicles by the mid 2020s.

Partnering progress
Strong collaboration with industry leaders, including vehicle manufacturers and charging infrastructure suppliers.

Lowering emissions
By year end Openreach aim to have ~250 of their fleet converted to low emission vehicles – to increase in future years.
Reducing emissions from our supply chain

Over two-thirds of our end-to-end carbon emissions come from our supply chain. Our goal is to reduce scope 3 emissions from our supply chain by 42% from 2016/17 levels by 2030/31.

Pioneering climate contracts
We’re building a climate clause into contracts.
We also encourage key suppliers to move to green electricity.

Setting supplier standards
Suppliers must meet environmental and human rights procurement standards.

Our performance
So far, we’ve worked with suppliers to achieve an 8% reduction to 3m tonnes of CO₂e.

Last year, 181 of our larger suppliers have made the switch to renewable electricity.

12 of our key suppliers have signed up so far and we’ve opened discussions with several more.

BT’s end-to-end carbon emissions as at 31 March 2020:
- Upstream supply chain: 69%
- Our own operations: 7%
- Customers using our products: 24%
Helping customers reduce their emissions through the Green Tech Innovation Platform

Open innovation activity in partnership with Plug and Play, the world’s leading innovation platform with an ambition to commercialise break-through ‘green tech’ aimed at public sector customers.

**Smart streets**
Actionable insights from air quality sensors which can easily integrate into ‘street furniture’ like the next generation of BT Street Hub units

**Smart buildings**
IOT capable solutions supporting for example energy and water management in social housing or other public sector building

**Remote diagnostics**
Products and solutions that will reduce travel e.g. using augmented or virtual reality to carry out remote repairs or diagnostics by health or other public sector workers
Being transparent about climate risks and opportunities for our business

We support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) which is why we are working on implementing them to include fully embedding the climate risk scenario planning conclusions and risk mitigation strategies into our business.

The 2°C scenario

Key risks include the effect of accelerated/widespread carbon pricing, diesel and petrol vehicle bans, and higher costs for renewable energy if demand outstrips supply.

The 4°C scenario

In the UK, more storms and floods could lead to more service disruption, damage to our assets (like exchanges) and access problems for our engineers.
Globally, extreme weather could affect our customers, cause service disruption, and difficulties sourcing raw materials from suppliers.

Under both scenarios we face financial risks by 2030.

The most likely impact will be somewhere between the two.

But there are also opportunities in a low carbon economy – particularly in how our products, services and infrastructure can help.
A year of advocating for change

June

We launched The UK Electric Fleets Coalition with The Climate Group to call on the Government to transition the UK to EVs by 2030.

June

We joined Race to Zero, a global campaign to rally leadership and support to target a zero emissions world.

September

We joined Exponential Roadmap’s initiative to accelerate climate action exponentially bringing together tech, innovation, scientists, companies and NGOs.

September

We launched the SME Climate Hub, an initiative founded by BT and others including the International Chamber of Commerce to help SMEs commit to climate action.

October

We joined the ‘Count us in’ to get one billion people worldwide to pledge to climate action.
Tackling electronic waste through product refurbishment

Last year, we introduced a clause in new BT customer contracts to incentivise return of products and reduce electronic waste.

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Exchange upgrades

Upgrading the network to fibre enables old exchange equipment to go on to a new life.

Last year 319 tonnes of used BT equipment were processed, 315 tonnes were recycled and over 4 tonnes reused, saving over 952 tonnes of CO$_2$e emissions.

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Getting drastic on plastics

We launched a new plastics policy. In it, we’ve set a goal to ensure that by the end of March 2025, 100% of the plastic packaging we procure and send to customers can be reused, recycled or composted.
Key messages

Fundamental to strategy
Enables growth
Embedded in reward

Lead the way to a bright, sustainable future
Digital Impact & Sustainability Committee fireside chats

Moderator

Andy Wales
Chief Digital Impact and Sustainability Officer

Leena Nair
Chair of the Digital Impact & Sustainability Committee

Sara Weller
Member of the Digital Impact & Sustainability Committee
Thank you
This presentation contains certain forward-looking statements which are made in reliance on the safe harbour provisions of the US Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements include, without limitation, those concerning: the potential impact of Covid-19 on our people, operations, suppliers and customers; current and future years’ outlook; revenue and revenue trends; EBITDA and profitability; free cash flow; capital expenditure and costs; return on capital employed; return on investment; shareholder returns including dividends and share buyback; net debt; credit ratings; capital markets; our group-wide transformation and restructuring programme, cost transformation plans and restructuring costs; investment in and rollout of 5G; the investment in converged network; improvements to the customer experience and customer perceptions; our investment in TV, enhancing our TV service and BT Sport; the recovery plan, operating charge, regular cash contributions and interest expense for our defined benefit pension schemes; effective tax rate; growth opportunities in networked IT services, the pay-TV services market, broadband, artificial intelligence and mobility and future voice; growth of, and opportunities available in, the communications industry and BT’s positioning to take advantage of those opportunities; expectations regarding competition, market shares, prices and growth; expectations regarding the convergence of technologies; plans for the launch of new products and services; retail and marketing initiatives; network performance and quality; the impact of regulatory initiatives, decisions and outcomes on operations; BT’s possible or assumed future results of operations and/or those of its associates and joint ventures; investment plans; modernisation plans; adequacy of capital; financing plans and refinancing requirements; divestments; demand for and access to broadband and the promotion of broadband by third-party service providers; improvements to the control environment; digital skills, climate/environment, responsible tech/human rights and diversity/inclusion targets (including plans in respect of operations, progress monitoring/reporting, engagement, resources, training and recruitment); and those statements preceded by, followed by, or that include the words ‘aims’, ‘believes’, ‘expects’, ‘anticipates’, ‘intends’, ‘will’, ‘should’, ‘plans’, ‘strategy’, ‘future’, ‘likely’, ‘seeks’, ‘projects’, ‘estimates’ or similar expressions.

Although BT believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. Factors that could cause differences between actual results and those implied by the forward-looking statements include, but are not limited to: the duration and severity of Covid-19 impacts on our people, operations, suppliers and customers; failure to respond effectively to intensifying competition and technology developments; failure to address the lingering perception of slow pace and connectivity in broadband and mobile coverage, which continues to be raised at a UK parliamentary level; undermining of our strategy and investor confidence caused by an adversarial political environment; challenges presented by Covid-19 around network resilience, support for staff and customers, data sharing and cyber security defence; unfavourable regulatory changes; attacks on our infrastructure and assets by people inside BT or by external sources like hacktivists, criminals, terrorists or nation states; a failure in the supplier selection process or in the ongoing management of a third-party supplier in our supply chain, including failures arising as a result of Covid-19; risks relating to our BT transformation plan; failure to successfully manage our large, complex and high-value national and multinational customer contracts (including the Emergency Services Network and the Building Digital UK (BDUK) programme) and deliver the anticipated benefits; changes to our customers’ needs, budgets or strategies that adversely affect our ability to meet contractual commitments or realise expected revenues, profitability or cash generation; customer experiences that are not that obtainable or drive sustainable profitable revenue growth; pandemics, natural perils, network and system faults, malicious acts, supply chain failure, software changes or infrastructure outages that could cause disruptions or otherwise damage the continuity of end to end customer services including network connectivity, network performance, IT systems and service platforms; insufficient engagement from our people; adverse developments in respect of our defined benefit pension schemes; risks related to funding and liquidity, interest rates, foreign exchange, counterparties and tax; failures in the protection of the health, safety and wellbeing of our employees or members of the public or breaches of health and safety law and regulations; financial controls that may not prevent or detect fraud, financial misstatement or other financial loss; security breaches relating to our customers’ and employees’ data or breaches of data privacy laws; failure to recognise or promptly report wrongdoing by our people or those working for us or on our behalf (including a failure to comply with our internal policies and procedures or the laws to which we are subject); and the potential impacts of climate change on our business.

BT undertakes no obligation to update any forward-looking statements whether written or oral that may be made from time to time, whether as a result of new information, future events or otherwise.