

## Portfolio of strong brands



plusnet

openreach

## A unique set of assets

>18m UK premises now reached with FTTP<sup>1</sup>; 36% take up rate  
30m retail customer connections; >1m relationships with UK organisations

Market-leading mobile networks with 85% 5G UK population coverage

Why we're here

We connect for good

Who we'll become

The UK's most trusted connector of people, business and society

How we'll succeed

Build

the best, most trusted digital networks

Connect

customers so they thrive, as we grow, in a digital world

Accelerate

our modernisation to restore leadership in everything we do

Delivering for all

Most satisfied and loyal customers

Most and empowered engaged colleagues

Positively impacting the country

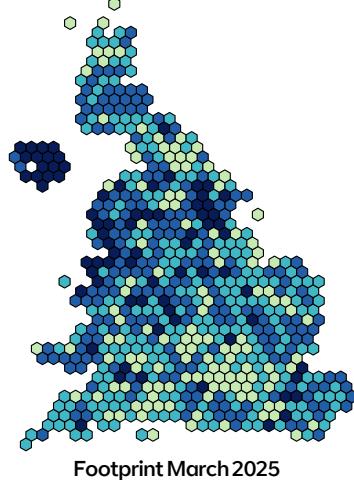
Generating superior returns for our owners

## Key financial measures and outlook

18.1m FTTP premises passed

Population weighted footprint

- None
- Up to 25%
- 25% - 50%
- 50% - 75%
- 75% - 100%



Footprint March 2025

### In FY25, BT Group delivered:

- Reported and adjusted<sup>2</sup> revenue £20.4bn, down 2%
- Increased full year dividend by 2% to 8.16pps<sup>3</sup>
- Adjusted<sup>2</sup> EBITDA £8.2bn, up 1%
- Record FTTP build of 4.3m premises passed in the year; FTTP footprint reached more than 18m premises, of which 4.9m in rural locations
- 33% growth in retail FTTP<sup>1</sup> base and 15% growth in retail 5G base
- NPS up 4.7pts year on year to 29.5

Full year to 31 March

FY24

FY25

FY26 Outlook

End of decade

Adjusted <sup>2</sup> group revenue	£20,835m	£20,370	c. £20bn	Sustained growth from FY27
Adjusted <sup>2</sup> UK service revenue	£15,727	£15,582	£15.3-15.6bn	Sustained growth from FY27
Adjusted <sup>2</sup> EBITDA	£8,100m	£8,209m	£8.2-8.3bn	Consistent and predictable growth ahead of revenue enhanced by cost transformation
Capital expenditure	£(4,880)m	£(4,857)m	c. £5.0bn	Reduces by >£1bn from FY26 level
NFCF <sup>5</sup>	£1,280m	£1,598m	c. £1.5bn	c. £2.0bn in FY27 c. £3.0bn by end of decade
Dividend	8.00pps <sup>3</sup>	8.16pps <sup>3</sup>	Progressive policy	Progressive policy
Net financial debt	£(14.5)bn	£(14.5)bn	-	-
Pension deficit <sup>6</sup>	£(4.8)bn	£(4.8)bn	-	-

**Long term credit ratings:** Moody's Baa2 | S&P / Fitch BBB; **Target rating:** Moody's Baa1; S&P / Fitch BBB+

# Delivered in line with our outlook across the Customer Facing Units

	FY25 Adjusted Revenue <sup>1</sup>		FY25 Adjusted EBITDA <sup>1</sup>	
	£m	Change YoY %	£m	Change YoY %
Consumer	9,695	(1)	2,644	(1)
Business	7,842	(4)	1,536	(6)
Openreach	6,156	1	4,029	5
Other	12	nm	-	nm
Intra-group items	(3,335)	4	-	-
Total	<b>20,370</b>	<b>(2)</b>	<b>8,209</b>	<b>1</b>

## Strategic KPIs

### Build

the best, most trusted digital networks

### Connect

Customers so they thrive, as we grow, in a digital world

### Accelerate

our modernisation to restore leadership in everything we do

	Actuals	Future BT Group	
		FY24	FY25
Openreach FTTP <sup>2</sup> premises passed	13.8m	18.1m	25m-30m
Openreach FTTP <sup>2</sup> take up	34%	36%	40-55%
5G UK population coverage	75%	85%	>98%
Retail FTTP <sup>2</sup> take-up	2.6m	3.4m	6.5m-8.5m
5G connections	11.4	13.2	13.0-14.5
Convergence households	23%	25%	30-50%
Group NPS	+24.8	+29.5	+30.0-35.0
Units on legacy networks	6.5m	4.2m	<500k
Total headcount	120k	116k	75k-90k
Number of Business products	262	203	150
Number of applications	1,729	1,400	500

## Disciplined capital allocation

### Invest for growth in value

Build next generation digital networks at low cost with high utilisation

Transform IT estate

Optimise or divest non-core operations

### Support the pension fund

Enduring settlement in place since 2020

On track to be fully funded by 2030

### Maintain strong balance sheet

Target BBB+ through the cycle credit rating

Optimise cost of debt through changing market conditions

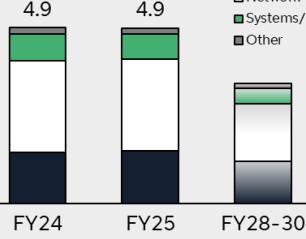
### Returns to shareholders

Progressive dividends

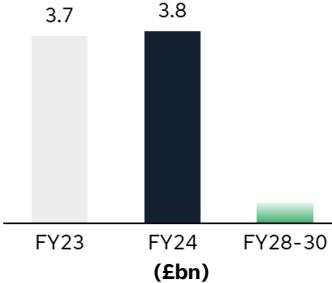
Capital appreciation

#### Capex

■ Customer  
□ Network  
■ Systems/IT  
■ Other



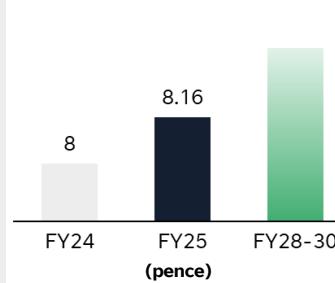
#### Pension deficit



#### Net financial debt



#### Dividend per share



<sup>1</sup> Before specific items | <sup>2</sup> Fibre-to-the-premises

