

Portfolio of strong brands



A unique set of assets

>14m UK premises now reached with FTTP¹; 34% take up rate
 25m retail customer connections; 1.2m relationships with UK organisations
 Market-leading mobile networks with 75% 5G UK population coverage

Our ambition

To be the world's most trusted connector of people, devices and machines

Strategic priorities

Deliver Openreach growth and strong returns on FTTP

Drive Consumer growth through converged solutions

Capitalise on Business's unrivalled assets to restore growth

Digitise, automate and reskill to transform the cost base and improve productivity

Optimise the business portfolio and capital allocation



Focus going forward

Peak capex passed

Converged customer experience

UK focus

Further £3bn cost savings

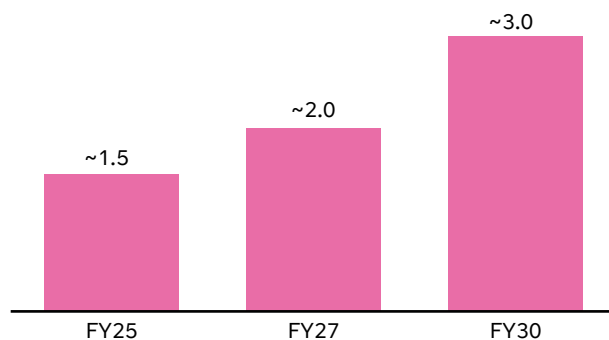
Mid-term NCF³ guidance

Key financial measures and outlook

In FY24, BT Group delivered:

- Revenue and EBITDA growth on a pro forma² basis
- £1.3bn NCF³ vs. £1.0-1.2bn guidance
- £3bn gross annualised cost savings since May 2020, achieved 12 months early, at a £1.5bn cost to achieve
- Increased full year dividend by 3.9% to 8.00pps⁶
- 1m premises per quarter FTTP¹ build run rate reached, 34% Openreach FTTP¹ take up
- 40% growth in retail FTTP¹ base and 29% growth in retail 5G base
- NPS up 1.0pts year on year to 24.0

NCF³ growth from FY25 (£bn)



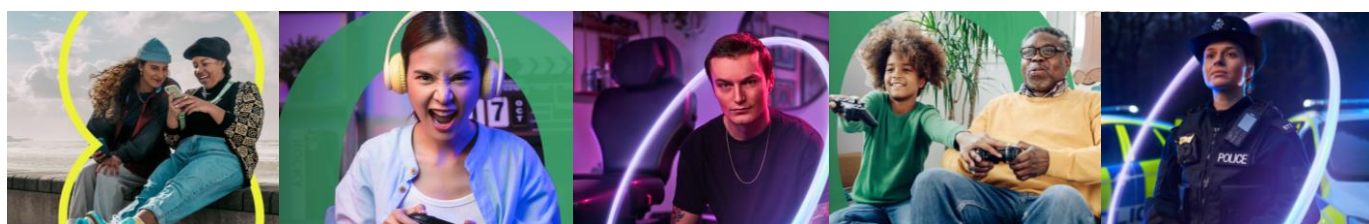
Full year to 31 March	FY23 ⁴	FY24	FY25 Outlook	End of decade
Adjusted revenue	£20,431m	£20,835m	0-1.0% growth	Consistent and predictable growth
Adjusted EBITDA	£7,999m	£8,100m	c.£8.2bn	Consistent and predictable growth ahead of revenue enhanced by cost transformation
Cash capital expenditure	£(5,307)m	£(4,969)m	<£4.8bn ⁵	<£4.8bn to FY26; reduces by c.£1bn post peak FTTP ¹ build ⁵
NCF ³	£1,328m	£1,280m	c.£1.5bn	c.£2.0bn in FY27 c.£3.0bn by end of decade
Dividend	7.70pps ⁶	8.00pps ⁶	Progressive policy	Progressive policy
Net financial debt	£(13.5)bn	£(14.5)bn	-	-
Pension deficit ⁷	£(3.1)bn	£(4.8)bn	-	-

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

¹ Fibre-to-the-premises | ² Pro forma numbers reflect the formation of the TNT Sports Joint Venture | ³ Normalised free cash flow | ⁴ On a pro forma basis before specific items | ⁵ Outlook is for reported capital expenditure | ⁶ Pence per share | ⁷ IAS 19 Pension deficit, gross of tax

Delivered in line with our outlook across the Customer Facing Units

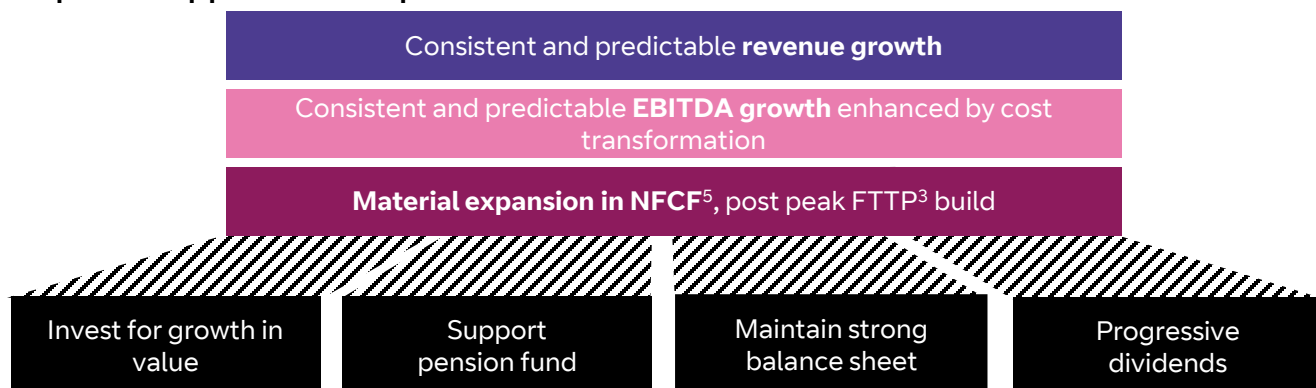
	FY24 Adjusted Revenue ¹		FY24 Adjusted EBITDA ¹	
	£m	Change YoY % ²	£m	Change YoY % ²
Consumer	9,833	4	2,672	5
Business	8,128	(2)	1,630	(16)
Openreach	6,077	7	3,872	9
Other	16	(41)	(29)	Nm
Intra-group items	(3,219)	(6)	-	-
Total	20,835	2	8,100	1



Strategic enablers driving future growth

	Actuals		Future BT Group	
	FY23	FY24	FY28-FY30	
Networks	Openreach FTTP ³ premises passed	10.3m	13.8m	25m-30m
	Openreach FTTP ³ take up	30%	34%	40-55%
	5G UK population coverage	68.1%	75%	>98%
Customer	Retail FTTP ³ take up ⁴	1.8m	2.6m	6.5m-8.5m
	5G connections ⁴	8.6m	11.1m	13.0m-14.5m
	Convergence households	23%	23%	30-50%
Efficiency	Group NPS	+22.1	+24.0	+30.0-35.0
	Units on legacy networks	10.5m	6.5m	<500k
	Total headcount	130k	120k	75k-90k

Disciplined approach to capital allocation



¹ Before specific items | ² On a pro-forma basis | ³ Fibre-to-the-premises | ⁴ Consumer and Business retail connections | ⁵ Normalised free cash flow

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