### BT Group plc Investor Relations Factsheet

**Portfolio of strong brands**

- **BT**
- **EE**
- openreach

**UK’s leading provider of fixed and mobile telecommunications and related secure digital products, solutions and services**

- 92% superfast coverage; 13.1m ultrafast premises
- Voted best mobile network by RootMetrics for the 19th time
- Able to serve customers in 180 countries

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**Five clear priorities to drive sustainable growth**

- **Drive Consumer growth through converged propositions and services**
- **Capitalise on Business’s unrivalled assets to restore growth**
- **Deliver Openreach growth and strong returns on FTTP**

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**Digitise, automate and reskill to transform** our cost base and improve productivity

**Optimise our business portfolio and capital allocation**

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### In FY23 BT Group delivered

- Revenue and EBITDA growth on a pro forma basis for the first time in six years
- £2.1bn gross annualised cost savings since April 2020 at a cost of £1.1bn
- Full year dividend of 7.70 pence per share
- Strong operational momentum including 30% Openreach FTTP\(^1\) take-up, 50% growth in Consumer FTTP connections, 68% 5G population coverage and formation of Business unit

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**Looking forward, BT Group will become a leaner business with a brighter future and will deliver**

- Consistent and predictable revenue and EBITDA growth driven by CPI linked pricing and cost transformation
- Material expansion of NFCF\(^2\) by at least £1bn post peak network build and £0.5bn from lower costs as we move towards an all-IP and all-FTTP network
- Progressive dividend policy that maintains or grows the dividend each year

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### Key financial measures and outlook\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>FY24 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted revenue</strong></td>
<td>£20,306m</td>
<td>£20,431m</td>
<td>Growth on a pro forma basis</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>£7,782m</td>
<td>£7,999m</td>
<td>Growth on a pro forma basis</td>
</tr>
<tr>
<td><strong>Cash capital expenditure</strong></td>
<td>£(4,829)m</td>
<td>£(5,307)m</td>
<td>£(5.0)–(5.1)bn(^5)</td>
</tr>
<tr>
<td><strong>Normalised free cash flow</strong></td>
<td>£1,392m</td>
<td>£1,328m</td>
<td>£1.0bn - £1.2bn</td>
</tr>
<tr>
<td><strong>Dividend</strong></td>
<td>7.70pps</td>
<td>7.70pps</td>
<td>Progressive</td>
</tr>
<tr>
<td><strong>Net financial (debt)/cash</strong></td>
<td>£(12.2)bn</td>
<td>£(13.5)bn</td>
<td>-</td>
</tr>
<tr>
<td><strong>Pension deficit</strong></td>
<td>£(1.1)bn</td>
<td>£(3.1)bn</td>
<td>-</td>
</tr>
</tbody>
</table>

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**Long term credit ratings** | Moody’s Baa2 | S&P BBB | Fitch BBB | **Target rating:** BBB+
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\(^1\) Fibre-to-the-premises | \(^2\) Normalised free cash flow | \(^3\) Pro forma numbers reflect the formation of Sports Joint Venture between BT Sport and Eurosport UK | \(^4\) Before specific items | \(^5\) Outlook is for Reported capital expenditure | \(^6\) Pence per share | \(^7\) IAS 19 Gross Pension deficit
BT Group of the future – we connect for good

openreach
The leading UK-wide fixed access wholesaler

Consumer: The UK’s leading connectivity and digital services platform

Business: The leading connectivity and digital services platform

Networks
- Nationwide FTTP
- Best Ethernet
- Simple exchange footprint

Customer
- Fast, flexible, industry-leading service for CPs and end-customers
- Trusted, secure and personalised omni-channel customer experiences with leading digital touch-points

Efficiency
- Lean and agile organisation with superior digital, AI and automation capabilities
- Responsible, inclusive and sustainable business

### Actuals vs Future BT Group

<table>
<thead>
<tr>
<th>KPIs</th>
<th>FY19</th>
<th>FY23</th>
<th>FY28-FY30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Openreach FTTP premises passed</td>
<td>1.2m</td>
<td>10.3m</td>
<td>25m-30m</td>
</tr>
<tr>
<td>Openreach FTTP take up</td>
<td>25%</td>
<td>30%</td>
<td>40-55%</td>
</tr>
<tr>
<td>5G UK population coverage</td>
<td>0%</td>
<td>68.1%</td>
<td>&gt;98%</td>
</tr>
<tr>
<td>Retail FTTP take up</td>
<td>284k</td>
<td>1.8m</td>
<td>6.5m-8.5m</td>
</tr>
<tr>
<td>5G connections</td>
<td>0m</td>
<td>8.6m</td>
<td>13.0m-14.5m</td>
</tr>
<tr>
<td>Convergence households</td>
<td>23%</td>
<td>23%</td>
<td>30-50%</td>
</tr>
<tr>
<td>Group NPS</td>
<td>+11.7</td>
<td>+22.1</td>
<td>+30.0-35.0</td>
</tr>
<tr>
<td>Units on legacy networks</td>
<td>&gt;16m</td>
<td>10.6m</td>
<td>&lt;500k</td>
</tr>
<tr>
<td>Total headcount</td>
<td>130k</td>
<td>130k</td>
<td>75k-90k</td>
</tr>
</tbody>
</table>

1 Selected KPIs | 2 Multinational corporations | 3 Consumer Business connections | 4 Formal tracking began in FY20 with a baseline of 16.2m | 5 Formal tracking of subcontractors began after FY19