

## Key Performance Indicators (KPIs)



For the financial years ended 31 March 2021, 31 March 2022, and 31 March 2023.

From Q1 FY21, BT has been reporting information in the format of this document as part of its quarterly financial disclosures. **These financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the independent auditors.**

### Notes

KPIs related to periods prior to Q3 FY23 are presented on a pro forma basis to reflect the BT Sport JV transaction. Therefore the values in this KPI document may not agree directly to the values in the Q4 results release of Annual Report 2023. For further information on pro forma disclosure, we published a press release and accompanying documents on 18 October 2022 including a basis of preparation which can be found on our website - [www.bt.com/about/investors/financial-reporting-and-news/results-events-and-financial-calendar/2022-23#bt-sport-jv](http://www.bt.com/about/investors/financial-reporting-and-news/results-events-and-financial-calendar/2022-23#bt-sport-jv).

Revenue categories described as 'Of which' are intended to provide greater detail about the components of larger revenue categories, but are not intended to be the sum of that category.

Please see the Glossary pages at the end of this document for details about the metrics included.

### Disclaimer

All pro forma financial information contained in this document is unaudited. The pro forma results are presented to investors and analysts as an indication of trend only. The financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited by BT Group's independent auditors. BT Group does not warrant the accuracy, completeness or validity of the information, figures or calculations in this document and shall not be liable in any way for any loss or damage arising out of the use of this information, or any errors or omissions in its content.

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### About BT Group

BT Group is the UK's leading provider of fixed and mobile telecommunications and related secure digital products, solutions and services. We also provide managed telecommunications, security and network and IT infrastructure services to customers across 180 countries.

BT Group consists of three customer-facing units: Consumer serves individuals and families in the UK; Business\* covers companies and public services in the UK and internationally; Openreach is an independently governed, wholly owned subsidiary wholesaling fixed access infrastructure services to its customers - over 650 communication providers across the UK.

For the year ended 31 March 2023, BT Group's reported revenue was £20,681m with reported profit before taxation of £1,729m.

British Telecommunications plc is a wholly-owned subsidiary of BT Group plc and encompasses virtually all businesses and assets of the BT Group. BT Group plc is listed on the London Stock Exchange.

### BT Group plc

Registered Office: 1 Braham Street, London E1 8EE, United Kingdom

Registered in England and Wales no. 4190816

[www.bt.com/about](http://www.bt.com/about)

*\*Business was formed on 1 January 2023 from the combination of the former Enterprise and Global units. It will commence reporting as a single unit from 1 April 2023, with pro forma reporting information to be produced ahead of BT Group's Q1 FY24*

# Group: Income statement

| INCOME STATEMENT<br>£m unless otherwise stated | FY21<br>Q1   | FY21<br>Q2   | FY21<br>Q3   | FY21<br>Q4   | FY21<br>Full year | FY22<br>Q1   | FY22<br>Q2   | FY22<br>Q3   | FY22<br>Q4   | FY22<br>Full year | FY23<br>Q1   | FY23<br>Q2   | FY23<br>Q3   | FY23<br>Q4   | FY23<br>Full year |
|--|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Revenue</b>                                 |              |              |              |              |                   |              |              |              |              |                   |              |              |              |              |                   |
| Consumer                                       | 2,291        | 2,414        | 2,498        | 2,269        | 9,472             | 2,262        | 2,345        | 2,435        | 2,277        | 9,319             | 2,348        | 2,406        | 2,439        | 2,306        | 9,499             |
| Enterprise                                     | 1,352        | 1,358        | 1,376        | 1,363        | 5,449             | 1,287        | 1,285        | 1,295        | 1,290        | 5,157             | 1,200        | 1,239        | 1,253        | 1,270        | 4,962             |
| Global   | 990          | 926          | 907          | 908          | 3,731             | 785          | 869          | 871          | 837          | 3,362             | 774          | 843          | 857          | 854          | 3,328             |
| Openreach                                      | 1,286        | 1,299        | 1,313        | 1,346        | 5,244             | 1,347        | 1,360        | 1,361        | 1,373        | 5,441             | 1,417        | 1,419        | 1,419        | 1,420        | 5,675             |
| Other  | 4            | 8            | 6            | 5            | 23                | 8            | 6            | 6            | 7            | 27                | 7            | 7            | 10           | 3            | 27                |
| Intra-group items                              | (744)        | (745)        | (746)        | (727)        | (2,962)           | (739)        | (757)        | (749)        | (755)        | (3,000)           | (767)        | (763)        | (766)        | (764)        | (3,060)           |
| <b>Total Group revenue<sup>1</sup></b>         | <b>5,179</b> | <b>5,260</b> | <b>5,354</b> | <b>5,164</b> | <b>20,957</b>     | <b>4,950</b> | <b>5,108</b> | <b>5,219</b> | <b>5,029</b> | <b>20,306</b>     | <b>4,979</b> | <b>5,151</b> | <b>5,212</b> | <b>5,089</b> | <b>20,431</b>     |
| YoY  | -            | -            | -            | -            | -                 | (4.4)%       | (2.9)%       | (2.5)%       | (2.6)%       | (3.1)%            | 0.6%         | 0.8%         | (0.1)%       | 1.2%         | 0.6%              |

|                                       |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EBITDA</b>                         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Consumer                              | 599          | 561          | 598          | 584          | 2,342        | 596          | 601          | 663          | 607          | 2,467        | 667          | 699          | 669          | 659          | 2,694        |
| Enterprise                            | 406          | 427          | 435          | 436          | 1,704        | 429          | 423          | 400          | 384          | 1,636        | 315          | 345          | 350          | 384          | 1,394        |
| Global                                | 141          | 148          | 151          | 156          | 596          | 102          | 105          | 114          | 135          | 456          | 96           | 101          | 114          | 147          | 458          |
| Openreach                             | 729          | 724          | 758          | 726          | 2,937        | 773          | 788          | 807          | 811          | 3,179        | 851          | 860          | 859          | 879          | 3,449        |
| Other                                 | 36           | 35           | 3            | (24)         | 50           | 39           | 12           | 11           | (18)         | 44           | 16           | (6)          | 15           | (21)         | 4            |
| <b>Total Group EBITDA<sup>1</sup></b> | <b>1,911</b> | <b>1,895</b> | <b>1,945</b> | <b>1,878</b> | <b>7,629</b> | <b>1,939</b> | <b>1,929</b> | <b>1,995</b> | <b>1,919</b> | <b>7,782</b> | <b>1,945</b> | <b>1,999</b> | <b>2,007</b> | <b>2,048</b> | <b>7,999</b> |
| YoY                                   | -            | -            | -            | -            | -            | 1.5%         | 1.8%         | 2.6%         | 2.2%         | 2.0%         | 3.6%         | 0.6%         | 6.7%         | 6.7%         | 2.8%         |
| Margin                                | 36.9%        | 36.0%        | 36.3%        | 36.4%        | 36.4%        | 39.2%        | 37.8%        | 38.2%        | 38.2%        | 38.3%        | 39.1%        | 38.8%        | 38.5%        | 40.2%        | 39.2%        |

|   |   |   |   |   |   |   |   |   |   |   |   |   |     |     |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|-----|-----|---|
| Adjusted profit before tax <sup>2</sup> | - | - | - | - | - | - | - | - | - | - | - | - | 555 | 597 | - |
| Reported profit before tax              | - | - | - | - | - | - | - | - | - | - | - | - | 476 | 422 | - |
| Profit after tax                        | - | - | - | - | - | - | - | - | - | - | - | - | 427 | 585 | - |

| INCOME STATEMENT <sup>1</sup><br>£m unless otherwise stated | FY21<br>H1 | FY21<br>H2 | FY21<br>Full year | FY22<br>H1 | FY22<br>H2 | FY22<br>Full year | FY23<br>H1 | FY23<br>H2 | FY23<br>Full year |
|---|------------|------------|-------------------|------------|------------|-------------------|------------|------------|-------------------|
|---|------------|------------|-------------------|------------|------------|-------------------|------------|------------|-------------------|

|   |  |               |               |               |  |               |  |               |               |  |               |  |               |               |
|---|--|---------------|---------------|---------------|--|---------------|--|---------------|---------------|--|---------------|--|---------------|---------------|
| <b>Total Group revenue<sup>1</sup></b>                        |  | <b>10,439</b> | <b>10,518</b> | <b>20,957</b> |  | <b>10,058</b> |  | <b>10,248</b> | <b>20,306</b> |  | <b>10,130</b> |  | <b>10,301</b> | <b>20,431</b> |
| Operating costs before D&A and specific items <sup>1</sup>    |  | (6,633)       | (6,695)       | (13,328)      |  | (6,190)       |  | (6,334)       | (12,524)      |  | (6,186)       |  | (6,246)       | (12,432)      |
| <b>Total Group EBITDA<sup>1</sup></b>                         |  | <b>3,806</b>  | <b>3,823</b>  | <b>7,629</b>  |  | <b>3,868</b>  |  | <b>3,914</b>  | <b>7,782</b>  |  | <b>3,944</b>  |  | <b>4,055</b>  | <b>7,999</b>  |
| Depreciation and amortisation <sup>1</sup>                    |  | (2,150)       | (2,194)       | (4,344)       |  | (2,167)       |  | (2,235)       | (4,402)       |  | (2,332)       |  | (2,421)       | (4,753)       |
| Of which lease depreciation <sup>1</sup>                      |  | (344)         | (346)         | (690)         |  | (349)         |  | (339)         | (688)         |  | (338)         |  | (360)         | (698)         |
| <b>Adjusted operating profit<sup>1</sup></b>                  |  | <b>1,656</b>  | <b>1,629</b>  | <b>3,285</b>  |  | <b>1,701</b>  |  | <b>1,679</b>  | <b>3,380</b>  |  | <b>1,612</b>  |  | <b>1,634</b>  | <b>3,246</b>  |
| Net finance expense <sup>3</sup>                              |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | (421)         | -             |
| Of which lease interest <sup>3</sup>                          |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | (67)          | -             |
| Share of post tax profits/losses of assoc. & JVs <sup>3</sup> |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | (61)          | -             |
| <b>Adjusted profit before tax<sup>3</sup></b>                 |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | <b>1,152</b>  | -             |
| Total specific items <sup>3</sup>                             |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | (254)         | -             |
| Of which impact operating profit <sup>3</sup>                 |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | (245)         | -             |
| Of which net interest on pensions <sup>3</sup>                |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | (9)           | -             |
| <b>Reported profit before tax<sup>3</sup></b>                 |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | <b>898</b>    | -             |
| Tax excluding tax on specific items <sup>3</sup>              |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | 26            | -             |
| Tax rate before specific items <sup>3</sup>                   |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | (2.3)%        | -             |
| Tax on specific items <sup>3</sup>                            |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | 88            | -             |
| <b>Profit after tax<sup>3</sup></b>                           |  | -             | -             | -             |  | -             |  | -             | -             |  | -             |  | <b>1,012</b>  | -             |

|  |  |   |   |   |  |   |  |   |   |  |   |  |      |   |
|--|--|---|---|---|--|---|--|---|---|--|---|--|------|---|
| Adjusted basic earnings per share (pence) <sup>3</sup> |  | - | - | - |  | - |  | - | - |  | - |  | 12.0 | - |
| Reported basic earnings per share (pence) <sup>3</sup> |  | - | - | - |  | - |  | - | - |  | - |  | 10.3 | - |

|                            |  |      |      |      |  |      |  |      |      |  |      |  |      |      |
|----------------------------|--|------|------|------|--|------|--|------|------|--|------|--|------|------|
| Dividend per share (pence) |  | 0.00 | 0.00 | 0.00 |  | 2.31 |  | 5.39 | 7.70 |  | 2.31 |  | 5.39 | 7.70 |
|----------------------------|--|------|------|------|--|------|--|------|------|--|------|--|------|------|

|                                       |  |       |       |       |  |       |  |       |       |  |       |  |       |       |
|---------------------------------------|--|-------|-------|-------|--|-------|--|-------|-------|--|-------|--|-------|-------|
| Average number of shares in issue (m) |  | 9,896 | 9,913 | 9,905 |  | 9,884 |  | 9,848 | 9,866 |  | 9,814 |  | 9,792 | 9,803 |
|---------------------------------------|--|-------|-------|-------|--|-------|--|-------|-------|--|-------|--|-------|-------|

<sup>1</sup> Numbers up until Q2 FY23 are presented on a pro forma basis to reflect the BT Sport JV transaction

<sup>2</sup> Adjusted, i.e. before specific items

<sup>3</sup> No figures are shown below Adjusted Operating Profit prior to Q3 FY23 as figures prior to this date is on a pro forma basis

Please see the Glossary pages for relevant definitions

End

## Group: Cash flow & net debt

| CASH FLOW & NET DEBT<br>£m unless otherwise stated      | FY21<br>Q1 | FY21<br>Q2 | FY21<br>Q3 | FY21<br>Q4 | FY21<br>Full year | FY22<br>Q1 | FY22<br>Q2 | FY22<br>Q3 | FY22<br>Q4 | FY22<br>Full year | FY23<br>Q1 | FY23<br>Q2 | FY23<br>Q3 | FY23<br>Q4 | FY23<br>Full year |
|---|------------|------------|------------|------------|-------------------|------------|------------|------------|------------|-------------------|------------|------------|------------|------------|-------------------|
| Cash capital expenditure                                | (1,045)    | (1,040)    | (1,117)    | (998)      | (4,200)           | (1,175)    | (1,099)    | (1,163)    | (1,392)    | (4,829)           | (1,420)    | (1,335)    | (1,344)    | (1,208)    | (5,307)           |
| Normalised free cash flow                               | (49)       | 471        | 408        | 629        | 1,459             | (43)       | 403        | 518        | 514        | 1,392             | (205)      | 269        | 42         | 1,222      | 1,328             |
| Net (debt)/cash (reported)                              | (18,157)   | (17,627)   | (17,294)   | (17,802)   | (17,802)          | (18,566)   | (18,241)   | (17,741)   | (18,009)   | (18,009)          | (18,891)   | (19,042)   | (19,226)   | (18,859)   | (18,859)          |
| Lease liabilities                                       | (6,442)    | (6,294)    | (6,336)    | (6,152)    | (6,152)           | (6,032)    | (5,988)    | (5,830)    | (5,762)    | (5,762)           | (5,654)    | (5,557)    | (5,416)    | (5,362)    | (5,362)           |
| Net financial (debt)/cash (excluding lease liabilities) | (11,715)   | (11,333)   | (10,958)   | (11,650)   | (11,650)          | (12,534)   | (12,253)   | (11,911)   | (12,247)   | (12,247)          | (13,237)   | (13,485)   | (13,810)   | (13,497)   | (13,497)          |

| CASH FLOW & NET DEBT<br>£m unless otherwise stated | FY21<br>H1 | FY21<br>H2 | FY21<br>Full year | FY22<br>H1 | FY22<br>H2 | FY22<br>Full year | FY23<br>H1 | FY23<br>H2 | FY23<br>Full year |
|--|------------|------------|-------------------|------------|------------|-------------------|------------|------------|-------------------|
|--|------------|------------|-------------------|------------|------------|-------------------|------------|------------|-------------------|

|  |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Total Group EBITDA<sup>1</sup></b>                          | <b>3,806</b>    | <b>3,823</b>    | <b>7,629</b>    | <b>3,868</b>    | <b>3,914</b>    | <b>7,782</b>    | <b>3,944</b>    | <b>4,055</b>    | <b>7,999</b>    |
| Interest (includes notional cash interest on leases)           | (403)           | (361)           | (764)           | (396)           | (336)           | (732)           | (380)           | (279)           | (659)           |
| Tax (ex cash tax benefit of pension deficit payments)          | (167)           | (302)           | (469)           | (20)            | (32)            | (52)            | (33)            | 169             | 136             |
| Lease payments   | (363)           | (419)           | (782)           | (319)           | (340)           | (659)           | (370)           | (356)           | (726)           |
| Change in working capital and other                            | (366)           | 411             | 45              | (499)           | 381             | (118)           | (342)           | 227             | (115)           |
| <b>Cash available for investment and distribution</b>          | <b>2,507</b>    | <b>3,152</b>    | <b>5,659</b>    | <b>2,634</b>    | <b>3,587</b>    | <b>6,221</b>    | <b>2,819</b>    | <b>3,816</b>    | <b>6,635</b>    |
| Cash capital expenditure                                       | (2,085)         | (2,115)         | (4,200)         | (2,274)         | (2,555)         | (4,829)         | (2,755)         | (2,552)         | (5,307)         |
| <b>Normalised free cash flow</b>                               | <b>422</b>      | <b>1,037</b>    | <b>1,459</b>    | <b>360</b>      | <b>1,032</b>    | <b>1,392</b>    | <b>64</b>       | <b>1,264</b>    | <b>1,328</b>    |
| Payments/refund for the acquisition of spectrum                | 0               | (702)           | (702)           | 227             | 0               | 227             | 0               | 0               | 0               |
| Net cash flow from specific items                              | (221)           | (169)           | (390)           | (359)           | (251)           | (610)           | (165)           | (239)           | (404)           |
| <b>Reported free cash flow</b>                                 | <b>201</b>      | <b>166</b>      | <b>367</b>      | <b>228</b>      | <b>781</b>      | <b>1,009</b>    | <b>(101)</b>    | <b>1,025</b>    | <b>924</b>      |
| Equity dividends paid  | (2)             | (1)             | (3)             | (1)             | (227)           | (228)           | (515)           | (236)           | (751)           |
| Repurchase of ordinary share capital                           | (3)             | (11)            | (14)            | (152)           | (32)            | (184)           | (138)           | 0               | (138)           |
| <b>Residual free cash flow</b>                                 | <b>196</b>      | <b>154</b>      | <b>350</b>      | <b>75</b>       | <b>522</b>      | <b>597</b>      | <b>(754)</b>    | <b>789</b>      | <b>35</b>       |
| Cash tax benefit of pension deficit payments                   | 90              | 91              | 181             | 0               | 0               | 0               | 0               | 0               | 0               |
| Gross pension deficit payment                                  | (425)           | (530)           | (955)           | (600)           | (521)           | (1,121)         | (594)           | (400)           | (994)           |
| <b>Free cash flow post pension deficit payments</b>            | <b>(139)</b>    | <b>(285)</b>    | <b>(424)</b>    | <b>(525)</b>    | <b>1</b>        | <b>(524)</b>    | <b>(1,348)</b>  | <b>389</b>      | <b>(959)</b>    |
| Other  | 153             | (32)            | 121             | (78)            | 5               | (73)            | 110             | (401)           | (291)           |
| Net change in lease liabilities                                | 328             | 142             | 470             | 164             | 226             | 390             | 205             | 195             | 400             |
| <b>Change in net (debt)/cash</b>                               | <b>342</b>      | <b>(175)</b>    | <b>167</b>      | <b>(439)</b>    | <b>232</b>      | <b>(207)</b>    | <b>(1,033)</b>  | <b>183</b>      | <b>(850)</b>    |
| <b>Net (debt)/cash (reported)</b>                              | <b>(17,627)</b> | <b>(17,802)</b> | <b>(17,802)</b> | <b>(18,241)</b> | <b>(18,009)</b> | <b>(18,009)</b> | <b>(19,042)</b> | <b>(18,859)</b> | <b>(18,859)</b> |
| Lease liabilities  | (6,294)         | (6,152)         | (6,152)         | (5,988)         | (5,762)         | (5,762)         | (5,557)         | (5,362)         | (5,362)         |
| <b>Net financial (debt)/cash (excluding lease liabilities)</b> | <b>(11,333)</b> | <b>(11,650)</b> | <b>(11,650)</b> | <b>(12,253)</b> | <b>(12,247)</b> | <b>(12,247)</b> | <b>(13,485)</b> | <b>(13,497)</b> | <b>(13,497)</b> |

<sup>1</sup> Adjusted, i.e. before specific items. Numbers up until Q2 FY23 are presented on a pro forma basis to reflect the BT Sport JV transaction

Please see the Glossary pages for relevant definitions

End

## Group: Costs

| OPERATING COSTS<br>£m unless otherwise stated            | FY21<br>H1   | FY21<br>H2   | FY21<br>Full year | FY22<br>H1   | FY22<br>H2   | FY22<br>Full year | FY23<br>H1   | FY23<br>H2   | FY23<br>Full year |
|--|--------------|--------------|-------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
| Direct labour costs before leaver costs                  | 2,560        | 2,575        | 5,135             | 2,451        | 2,363        | 4,814             | 2,467        | 2,474        | 4,941             |
| Indirect labour costs                                    | 509          | 533          | 1,042             | 515          | 710          | 1,225             | 642          | 659          | 1,301             |
| Leaver costs   | 5            | 6            | 11                | 7            | 8            | 15                | 6            | 5            | 11                |
| <b>Gross labour costs</b>                                | <b>3,074</b> | <b>3,114</b> | <b>6,188</b>      | <b>2,973</b> | <b>3,081</b> | <b>6,054</b>      | <b>3,115</b> | <b>3,138</b> | <b>6,253</b>      |
| Capitalised labour                                       | (797)        | (846)        | (1,643)           | (831)        | (1,029)      | (1,860)           | (1,094)      | (1,197)      | (2,291)           |
| <b>Net labour costs</b>                                  | <b>2,277</b> | <b>2,268</b> | <b>4,545</b>      | <b>2,142</b> | <b>2,052</b> | <b>4,194</b>      | <b>2,021</b> | <b>1,941</b> | <b>3,962</b>      |
| Product costs and sales commissions                      | 1,907        | 2,012        | 3,919             | 1,784        | 1,851        | 3,635             | 1,729        | 1,958        | 3,687             |
| Payments to telecommunications operators                 | 793          | 724          | 1,517             | 654          | 692          | 1,346             | 605          | 749          | 1,354             |
| Property and energy costs                                | 505          | 520          | 1,025             | 513          | 515          | 1,028             | 630          | 612          | 1,242             |
| Network operating and IT costs                           | 453          | 463          | 916               | 450          | 454          | 904               | 480          | 433          | 913               |
| TV programme rights charges                              | 163          | 169          | 332               | 162          | 154          | 316               | 150          | 176          | 326               |
| Provision and Installation                               | 267          | 291          | 558               | 243          | 435          | 678               | 330          | 261          | 591               |
| Marketing and sales                                      | 127          | 128          | 255               | 116          | 196          | 312               | 190          | 173          | 363               |
| Other operating costs                                    | 250          | 237          | 487               | 236          | 116          | 352               | 163          | 74           | 237               |
| Other operating income                                   | (109)        | (117)        | (226)             | (110)        | (131)        | (241)             | (112)        | (131)        | (243)             |
| <b>Operating costs before D&amp;A and specific items</b> | <b>6,633</b> | <b>6,695</b> | <b>13,328</b>     | <b>6,190</b> | <b>6,334</b> | <b>12,524</b>     | <b>6,186</b> | <b>6,246</b> | <b>12,432</b>     |
| Depreciation and amortisation (D&A)                      | 2,150        | 2,194        | 4,344             | 2,167        | 2,235        | 4,402             | 2,330        | 2,421        | 4,751             |
| Of which lease depreciation                              | 344          | 346          | 690               | 349          | 339          | 688               | 338          | 360          | 698               |
| <b>Total operating costs before specific items</b>       | <b>8,783</b> | <b>8,889</b> | <b>17,672</b>     | <b>8,357</b> | <b>8,569</b> | <b>16,926</b>     | <b>8,516</b> | <b>8,667</b> | <b>17,183</b>     |
| Specific items <sup>1</sup>                              | 98           | 344          | 442               | 138          | 154          | 292               | 136          | 277          | 413               |
| <b>Total operating costs</b>                             | <b>8,881</b> | <b>9,233</b> | <b>18,114</b>     | <b>8,495</b> | <b>8,723</b> | <b>17,218</b>     | <b>8,652</b> | <b>8,944</b> | <b>17,596</b>     |

| REPORTED CAPITAL EXPENDITURE EXCLUDING SPECTRUM<br>£m unless otherwise stated | FY21<br>H1   | FY21<br>H2   | FY21<br>Full year | FY22<br>H1   | FY22<br>H2   | FY22<br>Full year | FY23<br>H1   | FY23<br>H2   | FY23<br>Full year |
|---|--------------|--------------|-------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
| Consumer  | 503          | 576          | 1,079             | 516          | 679          | 1,195             | 582          | 611          | 1,193             |
| Enterprise  | 229          | 263          | 492               | 254          | 315          | 569               | 311          | 297          | 608               |
| Global  | 81           | 107          | 188               | 86           | 115          | 201               | 125          | 127          | 252               |
| Openreach   | 1,072        | 1,177        | 2,249             | 1,094        | 1,454        | 2,548             | 1,490        | 1,306        | 2,796             |
| Other   | 82           | 123          | 205               | 115          | 176          | 291               | 104          | 103          | 207               |
| <b>Total Group<sup>2</sup></b>  | <b>1,967</b> | <b>2,246</b> | <b>4,213</b>      | <b>2,065</b> | <b>2,739</b> | <b>4,804</b>      | <b>2,612</b> | <b>2,444</b> | <b>5,056</b>      |
| Of which capacity/network   | 1,098        | 1,220        | 2,318             | 1,082        | 1,456        | 2,538             | 1,384        | 1,187        | 2,571             |
| Of which customer driven  | 453          | 528          | 981               | 506          | 616          | 1,122             | 625          | 664          | 1,289             |
| Of which systems/IT   | 364          | 401          | 765               | 379          | 509          | 888               | 476          | 444          | 920               |
| Of which non-network infrastructure   | 52           | 97           | 149               | 98           | 158          | 256               | 127          | 149          | 276               |

| ROLES<br>Full-time equivalent | FY21<br>H1     | FY21<br>H2 | FY21<br>Full year | FY22<br>H1    | FY22<br>H2 | FY22<br>Full year | FY23<br>H1    | FY23<br>H2 | FY23<br>Full year |
|-------------------------------|----------------|------------|-------------------|---------------|------------|-------------------|---------------|------------|-------------------|
| Consumer                      | 19,174         |            | 18,340            | 16,804        |            | 16,448            | 16,473        |            | 16,356            |
| Enterprise                    | 10,975         |            | 11,313            | 11,544        |            | 11,510            | 11,613        |            | 11,410            |
| Global                        | 14,425         |            | 12,832            | 13,940        |            | 13,191            | 13,097        |            | 12,619            |
| Openreach                     | 34,249         |            | 35,421            | 36,611        |            | 37,246            | 38,320        |            | 36,557            |
| Other                         | 22,734         |            | 21,640            | 20,124        |            | 19,780            | 20,300        |            | 20,206            |
| <b>Total Group</b>            | <b>101,557</b> |            | <b>99,546</b>     | <b>99,023</b> |            | <b>98,175</b>     | <b>99,803</b> |            | <b>97,148</b>     |

<sup>1</sup> H1 FY23 Specific items were adjusted by £155m to remove costs relating to the Sports JV disposal

<sup>2</sup> Gross BDUK grant funding deferral (clawback) included in capacity/network: FY21: £37m; FY22: £27m; FY23: £62m

Please see the Glossary pages for relevant definitions

End

# Consumer

| FINANCIAL<br>£m unless otherwise stated                | FY21<br>Q1   | FY21<br>Q2   | FY21<br>Q3        | FY21<br>Q4   | FY21<br>Full year | FY22<br>Q1        | FY22<br>Q2   | FY22<br>Q3   | FY22<br>Q4        | FY22<br>Full year | FY23<br>Q1   | FY23<br>Q2   | FY23<br>Q3   | FY23<br>Q4   | FY23<br>Full year |      |
|--|--------------|--------------|-------------------|--------------|-------------------|-------------------|--------------|--------------|-------------------|-------------------|--------------|--------------|--------------|--------------|-------------------|------|
| <b>Revenue</b>   |              |              |                   |              |                   |                   |              |              |                   |                   |              |              |              |              |                   |      |
| Fixed  | 1,022        | 1,011        | 1,003             | 972          | 4,008             | 973               | 978          | 988          | 972               | 3,911             | 1,033        | 1,021        | 1,001        | 968          | 4,023             |      |
| YoY  | -            | -            | -                 | -            | 0.0%              | (4.8)%            | (3.3)%       | (1.5)%       | 0.0%              | (2.4)%            | 6.2%         | 4.4%         | 1.3%         | (0.4)%       | 2.9%              |      |
| Of which Broadband customers                           | 932          | 926          | 921               | 894          | 3,673             | 901               | 911          | 926          | 908               | 3,646             | 969          | 960          | 941          | 910          | 3,780             |      |
| YoY  | -            | -            | -                 | -            | 0.0%              | (3.3)%            | (1.6)%       | 0.5%         | 1.6%              | (0.7)%            | 7.5%         | 5.4%         | 1.6%         | 0.2%         | 3.7%              |      |
| Mobile   | 901          | 915          | 882               | 841          | 3,539             | 824               | 839          | 821          | 797               | 3,281             | 849          | 870          | 844          | 816          | 3,379             |      |
| YoY  | (6.6)%       | (6.7)%       | (7.5)%            | (11.9)%      | (8.2)%            | (8.5)%            | (8.3)%       | (6.9)%       | (5.2)%            | (7.3)%            | 3.0%         | 3.7%         | 2.8%         | 2.4%         | 3.0%              |      |
| Of which postpaid mobile                               | 833          | 834          | 806               | 771          | 3,244             | 766               | 759          | 746          | 728               | 2,999             | 783          | 788          | 768          | 742          | 3,081             |      |
| YoY  | (4.6)%       | (5.3)%       | (6.6)%            | (11.3)%      | (6.9)%            | (8.0)%            | (9.0)%       | (7.4)%       | (5.6)%            | (7.6)%            | 2.2%         | 3.8%         | 2.9%         | 1.9%         | 2.7%              |      |
| Equipment  | 353          | 466          | 583               | 416          | 1,818             | 418               | 479          | 576          | 452               | 1,925             | 415          | 466          | 547          | 477          | 1,905             |      |
| YoY  | (6.1)%       | 4.5%         | 8.4%              | 23.1%        | 7.1%              | 18.4%             | 2.8%         | (1.2)%       | 8.7%              | 5.9%              | (0.7)%       | (2.7)%       | (5.0)%       | 5.5%         | (1.0)%            |      |
| Other  | 15           | 22           | 30                | 40           | 107               | 47                | 49           | 50           | 56                | 202               | 51           | 49           | 47           | 45           | 192               |      |
| YoY  | -            | -            | -                 | -            | 0.0%              | 213.3%            | 122.7%       | 66.7%        | 40.0%             | 88.8%             | 8.5%         | 0.0%         | (6.0)%       | (19.6)%      | (5.0)%            |      |
| <b>Total revenue<sup>1</sup></b>                       | <b>2,291</b> | <b>2,414</b> | <b>2,498</b>      | <b>2,269</b> | <b>9,472</b>      | <b>2,262</b>      | <b>2,345</b> | <b>2,435</b> | <b>2,277</b>      | <b>9,319</b>      | <b>2,348</b> | <b>2,406</b> | <b>2,439</b> | <b>2,306</b> | <b>9,499</b>      |      |
| YoY  | -            | -            | -                 | -            | -                 | (1.3)%            | (2.9)%       | (2.5)%       | 0.4%              | (1.6)%            | 3.8%         | 2.6%         | 0.2%         | 1.3%         | 1.9%              |      |
| Of which Internal                                      | 25           | 24           | 25                | 23           | 97                | 21                | 20           | 21           | 21                | 83                | 15           | 14           | 14           | 14           | 57                |      |
| <b>EBITDA</b>  |              |              |                   |              |                   |                   |              |              |                   |                   |              |              |              |              |                   |      |
| YoY  | 599          | 561          | 598               | 584          | 2,342             | 596               | 601          | 663          | 607               | 2,467             | 667          | 699          | 669          | 659          | 2,694             |      |
| Margin   | 26.1%        | 23.2%        | 23.9%             | 25.7%        | 24.7%             | (0.5)%            | 7.1%         | 10.9%        | 26.7%             | 26.5%             | 11.9%        | 16.3%        | 29.1%        | 27.4%        | 28.6%             | 9.2% |
| <b>OPERATIONAL</b>                                     |              |              |                   |              |                   |                   |              |              |                   |                   |              |              |              |              |                   |      |
| FINANCIAL<br>£m unless otherwise stated                | FY21<br>Q1   | FY21<br>Q2   | FY21<br>Q3        | FY21<br>Q4   | FY21<br>Full year | FY22<br>Q1        | FY22<br>Q2   | FY22<br>Q3   | FY22<br>Q4        | FY22<br>Full year | FY23<br>Q1   | FY23<br>Q2   | FY23<br>Q3   | FY23<br>Q4   | FY23<br>Full year |      |
| <b>Average revenue per customer (£ per month)</b>      |              |              |                   |              |                   |                   |              |              |                   |                   |              |              |              |              |                   |      |
| Broadband customers                                    | 37.8         | 37.4         | 37.0              | 35.7         | 37.0              | 35.7              | 36.0         | 36.4         | 35.8              | 36.0              | 38.3         | 37.8         | 37.4         | 36.2         | 37.4              |      |
| YoY  | -            | -            | -                 | -            | -                 | (5.6)%            | (3.7)%       | (1.6)%       | 0.3%              | (2.6)%            | 7.3%         | 5.0%         | 2.7%         | 1.1%         | 3.9%              |      |
| Fixed <sup>2</sup>                                     | 35.5         | 35.2         | 34.9              | 33.9         | 34.9              | 33.9              | 34.4         | 34.5         | 33.8              | 34.1              | 36.1         | 35.7         | 34.4         | 34.4         | 35.4              |      |
| YoY  | -            | -            | -                 | -            | -                 | (4.5)%            | (2.3)%       | (1.1)%       | (0.3)%            | (2.2)%            | 6.5%         | 3.8%         | 2.6%         | 1.8%         | 3.7%              |      |
| Postpaid mobile  | 19.6         | 19.6         | 18.9              | 18.1         | 19.1              | 18.0              | 17.7         | 17.3         | 16.8              | 17.5              | 18.1         | 18.2         | 17.8         | 17.2         | 17.8              |      |
| YoY  | (5.3)%       | (5.8)%       | (6.9)%            | (11.3)%      | (7.3)%            | (8.2)%            | (9.7)%       | (8.5)%       | (7.2)%            | (8.4)%            | 0.6%         | 2.8%         | 2.9%         | 2.4%         | 1.7%              |      |
| Prepaid mobile   | 7.5          | 7.9          | 8.2               | 7.7          | 7.8               | 7.8               | 8.4          | 8.1          | 7.5               | 8.0               | 7.8          | 8.3          | 8.3          | 8.0          | 8.1               |      |
| YoY  | (2.6)%       | (2.5)%       | (4.7)%            | (12.5)%      | (6.0)%            | 4.0%              | 6.3%         | (1.2)%       | (2.6)%            | 2.6%              | 0.0%         | (1.2)%       | 2.5%         | 6.7%         | 1.3%              |      |
| <b>Monthly churn</b>                                   |              |              |                   |              |                   |                   |              |              |                   |                   |              |              |              |              |                   |      |
| Broadband  | 0.9%         | 1.1%         | 1.2%              | 1.0%         | 1.1%              | 0.9%              | 0.9%         | 1.0%         | 1.0%              | 1.0%              | 1.0%         | 1.0%         | 1.1%         | 1.1%         | 1.1%              |      |
| Fixed  | 0.9%         | 1.0%         | 1.2%              | 1.1%         | 1.0%              | 0.9%              | 1.0%         | 1.0%         | 1.1%              | 1.0%              | 1.1%         | 1.2%         | 1.3%         | 1.2%         | 1.2%              |      |
| Postpaid mobile  | 1.0%         | 1.1%         | 1.1%              | 1.0%         | 1.1%              | 0.9%              | 1.0%         | 1.0%         | 1.0%              | 1.0%              | 0.9%         | 1.0%         | 1.0%         | 1.1%         | 1.0%              |      |
| <b>Fibre share of broadband base</b>                   |              |              |                   |              |                   |                   |              |              |                   |                   |              |              |              |              |                   |      |
| Superfast  | 81.8%        | 82.4%        | 82.3%             | 82.4%        | 82.4%             | 82.0%             | 81.9%        | 81.1%        | 80.2%             | 80.2%             | 79.3%        | 78.2%        | 77.0%        | 75.5%        | 75.5%             |      |
| Ultrafast <sup>3</sup>                                 | 2.5%         | 3.8%         | 4.8%              | 5.5%         | 5.5%              | 6.6%              | 7.3%         | 8.6%         | 10.1%             | 10.1%             | 11.5%        | 12.9%        | 14.7%        | 16.8%        | 16.8%             |      |
| <b>Best Network ('000)</b>                             |              |              |                   |              |                   |                   |              |              |                   |                   |              |              |              |              |                   |      |
| FTTP connections                                       | 512          | 598          | 686               | 753          | 753               | 860               | 945          | 1,053        | 1,165             | 1,165             | 1,283        | 1,404        | 1,559        | 1,745        | 1,745             |      |
| 5G ready <sup>4,5</sup>                                | 374          | 1,233        | 2,473             | 3,261        | 3,261             | 4,088             | 5,279        | 6,418        | 7,228             | 7,228             | 7,737        | 8,157        | 8,505        | 9,122        | 9,122             |      |
| <b>Convergence</b>                                     |              |              |                   |              |                   |                   |              |              |                   |                   |              |              |              |              |                   |      |
| Fixed & Mobile convergence <sup>6</sup>                | 21.2%        | 21.4%        | 21.4%             | 21.5%        | 21.5%             | 21.5%             | 21.7%        | 21.5%        | 21.7%             | 21.7%             | 21.8%        | 21.7%        | 21.6%        | 21.6%        | 21.6%             |      |
| Revenue generating units per address                   | 2.41         | 2.42         | 2.42              | 2.41         | 2.41              | 2.42              | 2.42         | 2.42         | 2.41              | 2.41              | 2.39         | 2.38         | 2.36         | 2.35         | 2.35              |      |
| <b>FINANCIAL</b>                                       |              |              |                   |              |                   |                   |              |              |                   |                   |              |              |              |              |                   |      |
| FINANCIAL<br>£m unless otherwise stated                | FY21<br>H1   | FY21<br>H2   | FY21<br>Full year | FY22<br>H1   | FY22<br>H2        | FY22<br>Full year | FY23<br>H1   | FY23<br>H2   | FY23<br>Full year |                   |              |              |              |              |                   |      |
| <b>Revenue<sup>1</sup></b>                             | <b>4,705</b> | <b>4,767</b> | <b>9,472</b>      | <b>4,607</b> | <b>4,712</b>      | <b>9,319</b>      | <b>4,754</b> | <b>4,745</b> | <b>9,499</b>      |                   |              |              |              |              |                   |      |
| YoY  | -            | -            | -                 | (2.1)%       | (1.2)%            | (1.6)%            | 3.2%         | 0.7%         | 1.9%              |                   |              |              |              |              |                   |      |
| <b>EBITDA<sup>1</sup></b>                              | <b>1,160</b> | <b>1,182</b> | <b>2,342</b>      | <b>1,197</b> | <b>1,270</b>      | <b>2,467</b>      | <b>1,366</b> | <b>1,328</b> | <b>2,694</b>      |                   |              |              |              |              |                   |      |
| YoY  | -            | -            | -                 | 3.2%         | 7.4%              | 5.3%              | 14.1%        | 4.6%         | 9.2%              |                   |              |              |              |              |                   |      |
| Margin   | 24.7%        | 24.8%        | 24.7%             | 26.0%        | 27.0%             | 26.5%             | 28.7%        | 28.0%        | 28.4%             |                   |              |              |              |              |                   |      |
| <b>Operating profit<sup>1</sup></b>                    | <b>525</b>   | <b>536</b>   | <b>1,061</b>      | <b>496</b>   | <b>550</b>        | <b>1,046</b>      | <b>663</b>   | <b>632</b>   | <b>1,295</b>      |                   |              |              |              |              |                   |      |
| YoY  | -            | -            | -                 | (5.5)%       | 2.6%              | (1.4)%            | 33.7%        | 14.9%        | 23.8%             |                   |              |              |              |              |                   |      |
| <b>Reported capital expenditure excluding spectrum</b> | <b>503</b>   | <b>576</b>   | <b>1,079</b>      | <b>516</b>   | <b>679</b>        | <b>1,195</b>      | <b>582</b>   | <b>611</b>   | <b>1,193</b>      |                   |              |              |              |              |                   |      |
| YoY  | -            | -            | -                 | 2.6%         | 17.9%             | 10.8%             | 12.8%        | (10.0)%      | (0.2)%            |                   |              |              |              |              |                   |      |
| <b>Normalised free cash flow</b>                       | <b>391</b>   | <b>435</b>   | <b>826</b>        | <b>438</b>   | <b>399</b>        | <b>837</b>        | <b>583</b>   | <b>687</b>   | <b>1,270</b>      |                   |              |              |              |              |                   |      |
| YoY  | -            | -            | -                 | 12.0%        | (8.3)%            | 1.3%              | 33.1%        | 72.2%        | 51.7%             |                   |              |              |              |              |                   |      |

<sup>1</sup>Numbers up until Q2 FY23 are presented on a pro forma basis to reflect the BT Sport JV transaction

<sup>2</sup>From Q3 FY22, now includes previously excluded broadband only customers. Prior to Q3 FY22 the quantum of these customers was immaterial

<sup>3</sup>Q2 FY21 restated in Q3 FY21 following review to include previously excluded ultrafast connections

<sup>4</sup>Q3 FY21 5G ready base restated in Q4 FY21 to also include 5G SIM-Only customers

<sup>5</sup>Q4 FY23 includes an additional 200k 5G ready customers due to the availability of improved data

<sup>6</sup>From Q3 FY22 reflects improved customer address data, resulting in a c.0.02ppts decrease in the total

Please see the Glossary pages for relevant definitions

End

# Enterprise

| FINANCIAL<br>£m unless otherwise stated | FY21<br>Q1   | FY21<br>Q2   | FY21<br>Q3   | FY21<br>Q4   | FY21<br>Full year | FY22<br>Q1   | FY22<br>Q2   | FY22<br>Q3   | FY22<br>Q4   | FY22<br>Full year | FY23<br>Q1   | FY23<br>Q2   | FY23<br>Q3   | FY23<br>Q4   | FY23<br>Full year |
|---|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Revenue</b>                          |              |              |              |              |                   |              |              |              |              |                   |              |              |              |              |                   |
| Fixed <sup>1</sup>                      | 598          | 592          | 580          | 563          | 2,333             | 559          | 550          | 542          | 533          | 2,184             | 523          | 521          | 517          | 510          | 2,071             |
| YoY                                     | (7.0)%       | (7.9)%       | (7.9)%       | (10.6)%      | (8.4)%            | (6.5)%       | (7.1)%       | (6.6)%       | (5.3)%       | (6.4)%            | (6.4)%       | (5.3)%       | (4.6)%       | (4.3)%       | (5.2)%            |
| Of which voice                          | 250          | 247          | 243          | 227          | 967               | 231          | 222          | 216          | 209          | 878               | 206          | 204          | 201          | 193          | 804               |
| YoY                                     | (13.5)%      | (13.9)%      | (9.7)%       | (14.3)%      | (12.9)%           | (7.6)%       | (10.1)%      | (11.1)%      | (7.9)%       | (9.2)%            | (10.8)%      | (8.1)%       | (6.9)%       | (7.7)%       | (8.4)%            |
| Of which broadband                      | 108          | 111          | 105          | 107          | 431               | 105          | 105          | 108          | 104          | 422               | 107          | 107          | 109          | 108          | 431               |
| YoY                                     | (7.7)%       | (5.1)%       | (11.8)%      | (12.3)%      | (9.3)%            | (2.8)%       | (5.4)%       | 2.9%         | (2.8)%       | (2.1)%            | 1.9%         | 1.9%         | 0.9%         | 3.8%         | 2.1%              |
| Of which WAN and Ethernet               | 125          | 121          | 120          | 119          | 485               | 117          | 121          | 120          | 120          | 478               | 117          | 120          | 115          | 121          | 473               |
| YoY                                     | 4.2%         | (2.4)%       | (4.0)%       | (1.7)%       | (1.0)%            | (6.4)%       | 0.0%         | 0.0%         | 0.8%         | (1.4)%            | 0.0%         | (0.8)%       | (4.2)%       | 0.8%         | (1.0)%            |
| Mobile                                  | 286          | 300          | 310          | 293          | 1,189             | 287          | 290          | 300          | 256          | 1,133             | 252          | 261          | 272          | 277          | 1,062             |
| YoY                                     | (7.4)%       | (7.7)%       | (4.6)%       | (9.0)%       | (7.2)%            | 0.3%         | (3.3)%       | (3.2)%       | (12.6)%      | (4.7)%            | (12.2)%      | (10.0)%      | (9.3)%       | 8.2%         | (6.3)%            |
| Of which retail mobile                  | 222          | 233          | 246          | 233          | 934               | 228          | 238          | 253          | 232          | 951               | 237          | 246          | 256          | 257          | 996               |
| YoY                                     | (12.6)%      | (12.7)%      | (6.8)%       | (7.2)%       | (9.8)%            | 2.7%         | 2.1%         | 2.8%         | (0.4)%       | 1.8%              | 3.9%         | 3.4%         | 1.2%         | 10.8%        | 4.7%              |
| Of which wholesale mobile               | 64           | 67           | 64           | 60           | 255               | 59           | 52           | 47           | 24           | 182               | 15           | 15           | 16           | 20           | 66                |
| YoY                                     | 16.4%        | 15.5%        | 4.9%         | (15.5)%      | 4.1%              | (7.8)%       | (22.4)%      | (26.6)%      | (60.0)%      | (28.6)%           | (74.6)%      | (71.2)%      | (66.0)%      | (16.7)%      | (63.7)%           |
| Managed services <sup>1</sup>           | 278          | 273          | 282          | 308          | 1,141             | 261          | 261          | 250          | 300          | 1,072             | 236          | 268          | 245          | 259          | 1,008             |
| YoY                                     | (3.8)%       | (2.8)%       | (3.8)%       | 1.0%         | (2.3)%            | (6.1)%       | (4.4)%       | (11.3)%      | (2.6)%       | (6.0)%            | (9.6)%       | 2.7%         | (2.0)%       | (13.7)%      | (6.0)%            |
| Republic of Ireland                     | 80           | 74           | 81           | 77           | 312               | 72           | 68           | 73           | 71           | 284               | 68           | 73           | 77           | 80           | 298               |
| YoY                                     | (1.2)%       | (12.9)%      | 0.0%         | (1.3)%       | (4.0)%            | (10.0)%      | (8.1)%       | (9.9)%       | (7.8)%       | (9.0)%            | (5.6)%       | 7.4%         | 5.5%         | 12.7%        | 4.9%              |
| Other                                   | 110          | 119          | 123          | 122          | 474               | 108          | 116          | 130          | 124          | 484               | 121          | 116          | 142          | 144          | 523               |
| YoY                                     | (1.2)%       | (12.9)%      | 0.0%         | (1.3)%       | (4.0)%            | (10.0)%      | (8.1)%       | (9.9)%       | (7.8)%       | (9.0)%            | (5.6)%       | 7.4%         | 5.5%         | 12.7%        | 4.9%              |
| <b>Total</b>                            | <b>1,352</b> | <b>1,358</b> | <b>1,376</b> | <b>1,363</b> | <b>5,449</b>      | <b>1,287</b> | <b>1,285</b> | <b>1,295</b> | <b>1,290</b> | <b>5,157</b>      | <b>1,200</b> | <b>1,239</b> | <b>1,253</b> | <b>1,270</b> | <b>4,962</b>      |
| YoY                                     | (8.8)%       | (9.7)%       | (5.6)%       | (9.6)%       | (8.5)%            | (4.8)%       | (5.4)%       | (5.9)%       | (5.4)%       | (5.4)%            | (6.8)%       | (3.6)%       | (3.2)%       | (1.6)%       | (3.8)%            |
| Of which Internal                       | 30           | 31           | 34           | 14           | 109               | 26           | 27           | 26           | 26           | 105               | 29           | 28           | 28           | 28           | 113               |
| YoY                                     | (8.8)%       | (9.7)%       | (5.6)%       | (9.6)%       | (8.5)%            | (4.8)%       | (5.4)%       | (5.9)%       | (5.4)%       | (5.4)%            | (6.8)%       | (3.6)%       | (3.2)%       | (1.6)%       | (3.8)%            |
| <b>Revenue by channel</b>               |              |              |              |              |                   |              |              |              |              |                   |              |              |              |              |                   |
| Retail (ex Rol)                         | 876          | 876          | 887          | 892          | 3,531             | 838          | 843          | 847          | 860          | 3,388             | 810          | 818          | 819          | 856          | 3,303             |
| YoY                                     | (8.2)%       | (8.2)%       | (6.2)%       | (8.5)%       | (7.8)%            | (4.3)%       | (3.8)%       | (4.5)%       | (3.6)%       | (4.0)%            | (3.3)%       | (3.0)%       | (3.3)%       | (0.5)%       | (2.5)%            |
| Wholesale                               | 357          | 358          | 353          | 352          | 1,420             | 329          | 317          | 312          | 312          | 1,270             | 292          | 312          | 303          | 302          | 1,209             |
| YoY                                     | (1.9)%       | (3.8)%       | (5.4)%       | (10.2)%      | (5.4)%            | (7.8)%       | (11.5)%      | (11.6)%      | (11.4)%      | (10.6)%           | (11.2)%      | (1.6)%       | (2.9)%       | (3.2)%       | (4.8)%            |
| Other                                   | 119          | 123          | 127          | 119          | 498               | 120          | 125          | 135          | 118          | 500               | 118          | 118          | 111          | 112          | 450               |
| YoY                                     | (1.2)%       | (12.9)%      | 0.0%         | (1.3)%       | (4.0)%            | (10.0)%      | (8.1)%       | (9.9)%       | (7.8)%       | (9.0)%            | (5.6)%       | 7.4%         | 5.5%         | 12.7%        | 4.9%              |
| <b>EBITDA</b>                           |              |              |              |              |                   |              |              |              |              |                   |              |              |              |              |                   |
| YoY                                     | (12.7)%      | (12.9)%      | (9.6)%       | (12.6)%      | (11.9)%           | 5.7%         | (0.9)%       | (8.0)%       | (11.9)%      | (4.0)%            | (26.6)%      | (18.4)%      | (12.5)%      | 0.0%         | (14.8)%           |
| Margin                                  | 30.0%        | 31.4%        | 31.6%        | 32.0%        | 31.3%             | 33.3%        | 32.9%        | 30.9%        | 29.8%        | 31.7%             | 26.3%        | 27.8%        | 27.9%        | 30.2%        | 28.1%             |
| <b>Orders</b>                           |              |              |              |              |                   |              |              |              |              |                   |              |              |              |              |                   |
| Total retail orders                     | 515          | 650          | 712          | 708          | 2,585             | 734          | 562          | 722          | 633          | 2,651             | 650          | 735          | 811          | 822          | 3,018             |
| YoY                                     | (27.8)%      | (19.5)%      | 5.5%         | (47.9)%      | (27.3)%           | 42.5%        | (13.5)%      | 1.4%         | (10.6)%      | 2.6%              | (11.4)%      | 30.8%        | 12.3%        | 29.9%        | 13.8%             |
| Of which new business                   | 325          | 428          | 478          | 476          | 1,707             | 426          | 392          | 527          | 466          | 1,811             | 457          | 559          | 488          | 621          | 2,125             |
| YoY                                     | (19.0)%      | (14.4)%      | 0.8%         | (53.3)%      | (28.7)%           | 31.1%        | (8.4)%       | 10.3%        | (2.1)%       | 6.1%              | 7.3%         | 42.6%        | (7.4)%       | 33.3%        | 17.3%             |
| Of which renewals                       | 190          | 223          | 234          | 232          | 879               | 308          | 170          | 195          | 167          | 840               | 193          | 176          | 323          | 201          | 893               |
| YoY                                     | (39.1)%      | (27.4)%      | 16.4%        | (31.8)%      | (24.2)%           | 62.1%        | (23.8)%      | (16.7)%      | (28.0)%      | (4.4)%            | (37.3)%      | 3.5%         | 65.6%        | 20.4%        | 6.3%              |
| Total wholesale orders (excluding IoT)  | 111          | 291          | 250          | 207          | 859               | 169          | 297          | 242          | 278          | 986               | 173          | 99           | 105          | 327          | 704               |
| YoY                                     | (61.9)%      | 81.9%        | 27.6%        | (60.7)%      | (26.8)%           | 52.3%        | 2.1%         | (3.2)%       | 34.3%        | 14.8%             | 2.4%         | (66.7)%      | (56.6)%      | 17.6%        | (28.6)%           |

N.B. All operational metrics refer to Enterprise and exclude UK customers served by Global  
Please see the Glossary pages for relevant definitions

# Enterprise

| OPERATIONAL   | FY21 Q1 | FY21 Q2 | FY21 Q3 | FY21 Q4 | FY21 Full year | FY22 Q1 | FY22 Q2 | FY22 Q3 | FY22 Q4 | FY22 Full year | FY23 Q1 | FY23 Q2 | FY23 Q3 | FY23 Q4 | FY23 Full year |
|---|---------|---------|---------|---------|----------------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|----------------|
| <b>Number of products/customers ('000 except noted)</b> |         |         |         |         |                |         |         |         |         |                |         |         |         |         |                |
| <b>Voice lines</b>                                      | 2,583   | 2,574   | 2,549   | 2,504   | <b>2,504</b>   | 2,501   | 2,483   | 2,462   | 2,437   | <b>2,437</b>   | 2,391   | 2,409   | 2,391   | 2,359   | <b>2,359</b>   |
| Of which traditional voice lines                        | 1,723   | 1,669   | 1,607   | 1,554   | <b>1,554</b>   | 1,506   | 1,459   | 1,416   | 1,370   | <b>1,370</b>   | 1,322   | 1,276   | 1,231   | 1,182   | <b>1,182</b>   |
| Of which VoIP seats <sup>2</sup>                        | 860     | 905     | 942     | 950     | <b>950</b>     | 995     | 1,024   | 1,046   | 1,067   | <b>1,067</b>   | 1,069   | 1,133   | 1,160   | 1,177   | <b>1,177</b>   |
| <b>Call minutes (millions)</b>                          | 1,385   | 1,488   | 1,441   | 1,337   | <b>5,651</b>   | 1,254   | 1,181   | 1,140   | 1,013   | <b>4,588</b>   | 940     | 922     | 818     | 806     | <b>3,486</b>   |
| Of which retail call minutes (millions)                 | 676     | 787     | 769     | 714     | <b>2,946</b>   | 703     | 677     | 654     | 579     | <b>2,613</b>   | 568     | 581     | 501     | 514     | <b>2,164</b>   |
| Of which wholesale call minutes (millions)              | 709     | 701     | 672     | 623     | <b>2,705</b>   | 551     | 504     | 486     | 433     | <b>1,974</b>   | 372     | 341     | 317     | 292     | <b>1,322</b>   |
| <b>External broadband lines</b>                         | 1,451   | 1,433   | 1,423   | 1,400   | <b>1,400</b>   | 1,398   | 1,386   | 1,383   | 1,348   | <b>1,348</b>   | 1,338   | 1,334   | 1,321   | 1,323   | <b>1,323</b>   |
| Of which retail broadband lines                         | 735     | 737     | 733     | 729     | <b>729</b>     | 729     | 730     | 731     | 728     | <b>728</b>     | 726     | 725     | 719     | 720     | <b>720</b>     |
| Of which wholesale broadband lines                      | 716     | 696     | 690     | 671     | <b>671</b>     | 669     | 656     | 652     | 620     | <b>620</b>     | 612     | 609     | 602     | 603     | <b>603</b>     |
| <b>WAN and Ethernet</b>                                 | 137.7   | 136.9   | 136.4   | 137.9   | <b>137.9</b>   | 138.2   | 135.7   | 135.5   | 133.9   | <b>133.9</b>   | 132.5   | 132.8   | 132.0   | 135.4   | <b>135.4</b>   |
| Of which wholesale Ethernet circuits                    | 52.5    | 51.9    | 51.6    | 51.4    | <b>51.4</b>    | 51.8    | 52.3    | 52.8    | 52.9    | <b>52.9</b>    | 53.1    | 53.7    | 54.3    | 54.9    | <b>54.9</b>    |
| Of which WAN circuits <sup>3</sup>                      | 85.2    | 85.0    | 84.8    | 86.5    | <b>86.5</b>    | 86.4    | 83.4    | 82.7    | 81.0    | <b>81.0</b>    | 79.4    | 79.1    | 77.7    | 80.5    | <b>80.5</b>    |
| <b>Mobile customers<sup>4,5</sup></b>                   | 3,803   | 3,807   | 3,863   | 3,886   | <b>3,886</b>   | 3,884   | 3,900   | 3,922   | 3,937   | <b>3,937</b>   | 3,965   | 3,983   | 4,002   | 3,998   | <b>3,998</b>   |
| <b>MVNO customers</b>                                   | 3,919   | 3,988   | 4,079   | 4,114   | <b>4,114</b>   | 3,399   | 3,167   | 2,937   | 2,706   | <b>2,706</b>   | 624     | 620     | 693     | 696     | <b>696</b>     |

|                                      |       |       |       |       |              |       |       |       |       |              |       |       |       |       |              |
|--------------------------------------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|--------------|
| <b>Fibre share of broadband base</b> |       |       |       |       |              |       |       |       |       |              |       |       |       |       |              |
| Superfast                            | 48.8% | 50.3% | 51.4% | 52.1% | <b>52.1%</b> | 53.0% | 54.0% | 56.5% | 58.6% | <b>58.6%</b> | 59.0% | 59.7% | 59.8% | 60.4% | <b>60.4%</b> |
| Ultrafast                            | 0.9%  | 1.1%  | 1.4%  | 1.5%  | <b>1.5%</b>  | 1.9%  | 2.4%  | 2.9%  | 3.7%  | <b>3.7%</b>  | 4.9%  | 5.5%  | 6.3%  | 6.6%  | <b>6.6%</b>  |

| FINANCIAL  | FY21 H1      | FY21 H2      | FY21 Full year | FY22 H1      | FY22 H2      | FY22 Full year | FY23 H1      | FY23 H2      | FY23 Full year |
|--|--------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|
| <b>Revenue</b>   | <b>2,710</b> | <b>2,739</b> | <b>5,449</b>   | <b>2,572</b> | <b>2,585</b> | <b>5,157</b>   | <b>2,439</b> | <b>2,523</b> | <b>4,962</b>   |
| YoY  | (9.3)%       | (7.6)%       | (8.5)%         | (5.1)%       | (5.6)%       | (5.4)%         | (5.2)%       | (2.4)%       | (3.8)%         |
| <b>EBITDA</b>  | <b>833</b>   | <b>871</b>   | <b>1,704</b>   | <b>852</b>   | <b>784</b>   | <b>1,636</b>   | <b>660</b>   | <b>734</b>   | <b>1,394</b>   |
| YoY  | (12.8)%      | (11.1)%      | (11.9)%        | 2.3%         | (10.0)%      | (4.0)%         | (22.5)%      | (6.4)%       | (14.8)%        |
| Margin   | 30.7%        | 31.8%        | 31.3%          | 33.1%        | 30.3%        | 31.7%          | 27.1%        | 29.1%        | 28.1%          |
| <b>Operating profit</b>                                | <b>466</b>   | <b>498</b>   | <b>964</b>     | <b>496</b>   | <b>416</b>   | <b>912</b>     | <b>223</b>   | <b>329</b>   | <b>552</b>     |
| YoY  | (22.7)%      | (19.7)%      | (21.2)%        | 6.4%         | (16.5)%      | (5.4)%         | (55.0)%      | (20.9)%      | (39.5)%        |
| <b>Reported capital expenditure excluding spectrum</b> | <b>229</b>   | <b>263</b>   | <b>492</b>     | <b>254</b>   | <b>315</b>   | <b>569</b>     | <b>311</b>   | <b>297</b>   | <b>608</b>     |
| YoY  | 0.0%         | (1.5)%       | (0.8)%         | 10.9%        | 19.8%        | 15.7%          | 22.4%        | (5.7)%       | 6.9%           |
| <b>Normalised free cash flow</b>                       | <b>474</b>   | <b>678</b>   | <b>1,352</b>   | <b>327</b>   | <b>464</b>   | <b>791</b>     | <b>112</b>   | <b>410</b>   | <b>522</b>     |
| YoY  | (23.8)%      | 18.5%        | (0.8)%         | (31.0)%      | (47.2)%      | (41.5)%        | (65.7)%      | (11.6)%      | (34.0)%        |

<sup>1</sup> In Q2 FY22, £5m of Q1 FY22 Managed Services revenue was reclassified to Q1 FY22 Fixed Other revenue

<sup>2</sup> From Q2 FY23, we now include license volumes for MiCloud and MS Teams within the VoIP base, which added 27k to the base in the quarter

<sup>3</sup> In Q2 FY22 c.3k WAN circuits were transferred from Enterprise to Global

<sup>4</sup> In Q2 FY21 c.20k mobile customers were transferred from Enterprise to Global

<sup>5</sup> In Q2 FY23 the mobile base included c.40k terminated connections which have been removed in Q3 FY23 following a data cleanse

N.B. All operational metrics refer to Enterprise and exclude UK customers served by Global  
Please see the Glossary pages for relevant definitions

# Global

| FINANCIAL<br>£m unless otherwise stated         | FY21<br>Q1 | FY21<br>Q2 | FY21<br>Q3 | FY21<br>Q4 | FY21<br>Full year | FY22<br>Q1 | FY22<br>Q2 | FY22<br>Q3 | FY22<br>Q4 | FY22<br>Full year | FY23<br>Q1 | FY23<br>Q2 | FY23<br>Q3 | FY23<br>Q4 | FY23<br>Full year |
|---|------------|------------|------------|------------|-------------------|------------|------------|------------|------------|-------------------|------------|------------|------------|------------|-------------------|
| <b>Revenue by industry segmentation</b>         |            |            |            |            |                   |            |            |            |            |                   |            |            |            |            |                   |
| Banking and Financial Services                  | 325        | 308        | 288        | 315        | 1,236             | 268        | 263        | 256        | 254        | 1,041             | 254        | 268        | 277        | 278        | 1,077             |
| YoY   | 5.9%       | (3.4)%     | (8.6)%     | (2.2)%     | (2.1)%            | (17.5)%    | (14.6)%    | (11.1)%    | (19.4)%    | (15.8)%           | (5.2)%     | 1.9%       | 8.2%       | 9.4%       | 3.5%              |
| Resources, Manufacturing and Logistics          | 288        | 284        | 276        | 254        | 1,102             | 223        | 241        | 243        | 227        | 934               | 220        | 240        | 257        | 246        | 963               |
| YoY   | (9.1)%     | (15.7)%    | (16.4)%    | (16.2)%    | (14.4)%           | (22.6)%    | (15.1)%    | (12.0)%    | (10.6)%    | (15.2)%           | (1.3)%     | (0.4)%     | 5.8%       | 8.4%       | 3.1%              |
| Technology, Life Sciences and Business Services | 269        | 244        | 267        | 276        | 1,056             | 236        | 319        | 324        | 312        | 1,191             | 258        | 295        | 281        | 286        | 1,120             |
| YoY   | (14.3)%    | (19.2)%    | (7.0)%     | (9.5)%     | (12.6)%           | (12.3)%    | 30.7%      | 21.3%      | 13.0%      | 12.8%             | 9.3%       | (7.5)%     | (13.3)%    | (8.3)%     | (6.0)%            |
| Regional Enterprise                             | 108        | 90         | 76         | 63         | 337               | 58         | 46         | 48         | 44         | 196               | 42         | 40         | 42         | 44         | 168               |
| YoY   | (26.5)%    | (41.2)%    | (50.0)%    | (58.3)%    | (44.1)%           | (46.3)%    | (48.9)%    | (36.8)%    | (30.2)%    | (41.8)%           | (27.6)%    | (13.0)%    | (12.5)%    | 0.0%       | (14.3)%           |
| <b>Total</b>                                    | <b>990</b> | <b>926</b> | <b>907</b> | <b>908</b> | <b>3,731</b>      | <b>785</b> | <b>869</b> | <b>871</b> | <b>837</b> | <b>3,362</b>      | <b>774</b> | <b>843</b> | <b>857</b> | <b>854</b> | <b>3,328</b>      |
| YoY   | (8.8)%     | (16.7)%    | (16.3)%    | (16.0)%    | (14.4)%           | (20.7)%    | (6.2)%     | (4.0)%     | (7.8)%     | (9.9)%            | (1.4)%     | (3.0)%     | (1.6)%     | 2.0%       | (1.0)%            |

|                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |        |         |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| <b>Revenue by product group</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |        |         |
| Growth                          | 228     | 204     | 241     | 274     | 947     | 205     | 228     | 239     | 264     | 936     | 243     | 285     | 293     | 311    | 1,132   |
| YoY                             | 1.3%    | (7.7)%  | 6.6%    | 1.1%    | 0.4%    | (10.1)% | 11.8%   | (0.8)%  | (3.6)%  | (1.2)%  | 18.5%   | 25.0%   | 22.6%   | 17.8%  | 20.9%   |
| Mature                          | 575     | 560     | 514     | 510     | 2,159   | 442     | 530     | 498     | 446     | 1,916   | 388     | 430     | 429     | 428    | 1,675   |
| YoY                             | (12.5)% | (18.4)% | (22.0)% | (17.2)% | (17.5)% | (23.1)% | (5.4)%  | (3.1)%  | (12.5)% | (11.3)% | (12.2)% | (18.9)% | (13.9)% | (4.0)% | (12.6)% |
| Legacy                          | 187     | 162     | 152     | 124     | 625     | 138     | 111     | 134     | 127     | 510     | 143     | 128     | 135     | 115    | 521     |
| YoY                             | (7.9)%  | (20.6)% | (23.6)% | (36.1)% | (21.9)% | (26.2)% | (31.5)% | (11.8)% | 2.4%    | (18.4)% | 3.6%    | 15.3%   | 0.7%    | (9.4)% | 2.2%    |

|               |            |            |            |            |            |            |            |            |            |            |           |            |            |            |            |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|------------|------------|------------|
| <b>EBITDA</b> | <b>141</b> | <b>148</b> | <b>151</b> | <b>156</b> | <b>596</b> | <b>102</b> | <b>105</b> | <b>114</b> | <b>135</b> | <b>456</b> | <b>96</b> | <b>101</b> | <b>114</b> | <b>147</b> | <b>458</b> |
| YoY           | 0.7%       | (9.8)%     | (2.6)%     | (10.9)%    | (6.0)%     | (27.7)%    | (29.1)%    | (24.5)%    | (13.5)%    | (23.5)%    | (5.9)%    | (3.8)%     | 0.0%       | 8.9%       | 0.4%       |
| Margin        | 14.2%      | 16.0%      | 16.6%      | 17.2%      | 16.0%      | 13.0%      | 12.1%      | 13.1%      | 16.1%      | 13.6%      | 12.4%     | 12.0%      | 13.3%      | 17.2%      | 13.8%      |

|               |            |            |              |            |              |            |            |            |              |              |            |            |            |              |              |
|---------------|------------|------------|--------------|------------|--------------|------------|------------|------------|--------------|--------------|------------|------------|------------|--------------|--------------|
| <b>Orders</b> | <b>793</b> | <b>760</b> | <b>1,198</b> | <b>915</b> | <b>3,666</b> | <b>556</b> | <b>981</b> | <b>970</b> | <b>1,105</b> | <b>3,612</b> | <b>595</b> | <b>722</b> | <b>643</b> | <b>1,109</b> | <b>3,069</b> |
| YoY           | 56.7%      | (42.7)%    | 0.9%         | (30.5)%    | (15.5)%      | (29.9)%    | 29.1%      | (19.0)%    | 20.8%        | (1.5)%       | 7.0%       | (26.4)%    | (33.7)%    | 0.4%         | (15.0)%      |

| FINANCIAL<br>£m unless otherwise stated                | FY21<br>H1   | FY21<br>H2   | FY21<br>Full year | FY22<br>H1   | FY22<br>H2   | FY22<br>Full year | FY23<br>H1   | FY23<br>H2   | FY23<br>Full year |
|--|--------------|--------------|-------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
| <b>Revenue</b>   | <b>1,916</b> | <b>1,815</b> | <b>3,731</b>      | <b>1,654</b> | <b>1,708</b> | <b>3,362</b>      | <b>1,617</b> | <b>1,711</b> | <b>3,328</b>      |
| YoY  | (12.8)%      | (16.2)%      | (14.4)%           | (13.7)%      | (5.9)%       | (9.9)%            | (2.2)%       | 0.2%         | (1.0)%            |
| <b>EBITDA</b>  | <b>289</b>   | <b>307</b>   | <b>596</b>        | <b>207</b>   | <b>249</b>   | <b>456</b>        | <b>197</b>   | <b>261</b>   | <b>458</b>        |
| YoY  | (4.9)%       | (7.0)%       | (6.0)%            | (28.4)%      | (18.9)%      | (23.5)%           | (4.8)%       | 4.8%         | 0.4%              |
| Margin   | 15.1%        | 16.9%        | 16.0%             | 12.5%        | 14.6%        | 13.6%             | 12.2%        | 15.3%        | 13.8%             |
| <b>Operating profit</b>                                | <b>94</b>    | <b>97</b>    | <b>191</b>        | <b>22</b>    | <b>79</b>    | <b>101</b>        | <b>42</b>    | <b>99</b>    | <b>141</b>        |
| YoY  | 64.9%        | (1.0)%       | 23.2%             | (76.6)%      | (18.6)%      | (47.1)%           | 90.9%        | 25.3%        | 39.6%             |
| <b>Reported capital expenditure excluding spectrum</b> | <b>81</b>    | <b>107</b>   | <b>188</b>        | <b>86</b>    | <b>115</b>   | <b>201</b>        | <b>125</b>   | <b>127</b>   | <b>252</b>        |
| YoY  | (15.6)%      | (15.7)%      | (15.7)%           | 6.2%         | 7.5%         | 6.9%              | 45.3%        | 10.4%        | 25.4%             |
| <b>Normalised free cash flow</b>                       | <b>57</b>    | <b>130</b>   | <b>187</b>        | <b>(63)</b>  | <b>194</b>   | <b>131</b>        | <b>(128)</b> | <b>191</b>   | <b>63</b>         |
| YoY  | 42.5%        | (39.5)%      | (26.7)%           | (210.5)%     | 49.2%        | (29.9)%           | (103.2)%     | (1.5)%       | (51.9)%           |

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# Openreach

| FINANCIAL   | FY21          | FY21          | FY21          | FY21          | FY21          | FY22          | FY22          | FY22          | FY22          | FY22          | FY23          | FY23          | FY23          | FY23          | FY23          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| £m unless otherwise stated                                    | Q1            | Q2            | Q3            | Q4            | Full year     | Q1            | Q2            | Q3            | Q4            | Full year     | Q1            | Q2            | Q3            | Q4            | Full year     |
| <b>Revenue</b>  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Wholesale Line Rental (WLR)                                   | 412           | 406           | 400           | 394           | 1,612         | 387           | 390           | 370           | 357           | 1,504         | 364           | 350           | 332           | 313           | 1,359         |
| YoY   | (5.3)%        | (3.6)%        | (3.8)%        | (4.8)%        | (4.4)%        | (6.1)%        | (3.9)%        | (7.5)%        | (9.4)%        | (6.7)%        | (5.9)%        | (10.3)%       | (10.3)%       | (12.3)%       | (9.6)%        |
| Local Loop Unbundling (LLU)                                   | 264           | 257           | 255           | 256           | 1,032         | 252           | 251           | 250           | 238           | 991           | 242           | 241           | 232           | 224           | 939           |
| YoY   | (7.0)%        | (9.2)%        | (9.3)%        | (6.2)%        | (7.9)%        | (4.5)%        | (2.3)%        | (2.0)%        | (7.0)%        | (4.0)%        | (4.0)%        | (4.0)%        | (7.2)%        | (5.9)%        | (5.2)%        |
| Single Order Transitional Access Product (SOTAP)              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| YoY   | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Superfast   | 298           | 300           | 312           | 320           | 1,230         | 329           | 329           | 340           | 349           | 1,347         | 371           | 367           | 369           | 373           | 1,480         |
| YoY   | 17.3%         | 14.5%         | 16.4%         | 12.7%         | 15.2%         | 10.4%         | 9.7%          | 9.0%          | 9.1%          | 9.5%          | 12.8%         | 11.6%         | 8.5%          | 6.9%          | 9.9%          |
| Of which FTTC generic ethernet access (GEA)                   | 285           | 284           | 287           | 288           | 1,144         | 295           | 292           | 280           | 267           | 1,134         | 271           | 257           | 244           | 234           | 1,006         |
| YoY   | 12.2%         | 8.8%          | 7.9%          | 4.3%          | 8.2%          | 3.5%          | 2.8%          | (2.4)%        | (7.3)%        | (0.9)%        | (8.1)%        | (12.0)%       | (12.9)%       | (12.4)%       | (11.3)%       |
| Of which FTTC single order generic ethernet access (SOGEA)    | 13            | 16            | 25            | 33            | 87            | 34            | 37            | 60            | 82            | 213           | 100           | 110           | 125           | 139           | 474           |
| YoY   | -             | 1500.0%       | 1150.0%       | 312.5%        | 690.9%        | 161.5%        | 131.3%        | 140.0%        | 148.5%        | 144.8%        | 194.1%        | 197.3%        | 108.3%        | 69.5%         | 122.5%        |
| Ultrafast   | 33            | 36            | 42            | 48            | 159           | 59            | 75            | 83            | 103           | 320           | 125           | 141           | 162           | 175           | 603           |
| YoY   | 73.7%         | 71.4%         | 35.5%         | 77.8%         | 62.2%         | 78.8%         | 108.3%        | 97.6%         | 114.6%        | 101.3%        | 111.9%        | 88.0%         | 95.2%         | 69.5%         | 88.4%         |
| Of which Glast generic ethernet access (GEA)                  | 3             | 3             | 5             | 5             | 16            | 6             | 7             | 8             | 9             | 30            | 9             | 8             | 5             | 8             | 34            |
| YoY   | 50.0%         | 50.0%         | 66.7%         | 66.7%         | 60.0%         | 100.0%        | 133.3%        | 60.0%         | 80.0%         | 87.5%         | 50.0%         | 28.6%         | 0.0%          | (11.1)%       | 13.3%         |
| Of which Glast single order generic ethernet access (SOGlast) | 1             | 2             | 2             | 3             | 8             | 3             | 4             | 4             | 4             | 15            | 4             | 4             | 4             | 4             | 18            |
| YoY   | -             | -             | -             | -             | -             | 200.0%        | 100.0%        | 100.0%        | 33.3%         | 87.5%         | 33.3%         | 0.0%          | 25.0%         | 25.0%         | 20.0%         |
| Of which Fibre to the Premises (FTTP)                         | 29            | 31            | 35            | 40            | 135           | 50            | 64            | 71            | 80            | 275           | 112           | 128           | 149           | 162           | 551           |
| YoY   | 70.6%         | 63.2%         | 25.0%         | 66.7%         | 53.4%         | 72.4%         | 106.5%        | 102.9%        | 125.0%        | 103.7%        | 124.0%        | 100.0%        | 109.9%        | 80.0%         | 100.4%        |
| Ethernet  | 219           | 225           | 228           | 234           | 906           | 243           | 240           | 245           | 257           | 985           | 258           | 260           | 265           | 273           | 1,056         |
| YoY   | 14.1%         | 12.5%         | 11.8%         | 10.4%         | 12.1%         | 11.0%         | 6.7%          | 7.5%          | 9.8%          | 8.7%          | 6.2%          | 8.3%          | 8.2%          | 6.2%          | 7.2%          |
| Other   | 60            | 75            | 76            | 94            | 305           | 77            | 75            | 73            | 69            | 294           | 57            | 60            | 59            | 62            | 238           |
| Total   | 1,286         | 1,299         | 1,313         | 1,346         | 5,244         | 1,347         | 1,360         | 1,361         | 1,373         | 5,441         | 1,417         | 1,419         | 1,419         | 1,420         | 5,675         |
| YoY   | 1.4%          | 2.4%          | 2.5%          | 3.9%          | 2.6%          | 4.7%          | 3.7%          | 2.0%          | 3.8%          | 5.2%          | 4.3%          | 4.3%          | 4.3%          | 3.4%          | 4.3%          |
| Of which Internal   | 689           | 690           | 687           | 691           | 2,757         | 693           | 709           | 702           | 708           | 2,812         | 723           | 720           | 722           | 725           | 2,890         |
| YoY   | 0.1%          | 0.9%          | (0.3)%        | (0.1)%        | 0.1%          | 0.6%          | 2.8%          | 2.2%          | 2.5%          | 2.0%          | 4.3%          | 1.6%          | 2.8%          | 2.4%          | 2.8%          |
| <b>EBITDA</b>   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| YoY   | 1.7%          | 3.4%          | 5.0%          | 1.0%          | 2.8%          | 6.0%          | 8.8%          | 6.5%          | 11.7%         | 8.2%          | 10.1%         | 9.1%          | 6.4%          | 8.4%          | 8.5%          |
| Margin  | 56.7%         | 55.7%         | 57.7%         | 53.9%         | 56.0%         | 57.4%         | 59.3%         | 59.3%         | 59.1%         | 58.4%         | 60.1%         | 60.6%         | 60.5%         | 61.9%         | 60.8%         |
| <b>OPERATIONAL</b>  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
|   | FY21          | FY21          | FY21          | FY21          | FY21          | FY22          | FY22          | FY22          | FY22          | FY22          | FY23          | FY23          | FY23          | FY23          | FY23          |
|   | Q1            | Q2            | Q3            | Q4            | Full year     | Q1            | Q2            | Q3            | Q4            | Full year     | Q1            | Q2            | Q3            | Q4            | Full year     |
| <b>Network deployment ('000 premises passed)</b>              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Superfast   | 28,512        | 28,584        | 28,653        | 28,731        | 28,731        | 28,801        | 28,873        | 28,959        | 29,045        | 29,045        | 29,494        | 29,580        | 29,662        | 29,730        | 29,730        |
| Ultrafast Glast   | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         | 2,831         |
| Ultrafast FTTP  | 2,979         | 3,500         | 4,050         | 4,610         | 4,610         | 5,165         | 5,780         | 6,442         | 7,194         | 7,194         | 7,957         | 8,762         | 9,572         | 10,274        | 10,274        |
| <b>Network usage ('000 premises connected)</b>                |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Total physical lines</b>                                   | <b>24,896</b> | <b>24,927</b> | <b>24,914</b> | <b>24,881</b> | <b>24,881</b> | <b>24,722</b> | <b>24,587</b> | <b>24,496</b> | <b>24,438</b> | <b>24,438</b> | <b>24,319</b> | <b>24,185</b> | <b>24,058</b> | <b>23,856</b> | <b>23,856</b> |
| Of which WLR  | 14,781        | 14,704        | 14,504        | 14,324        | 14,324        | 14,029        | 13,608        | 12,969        | 12,349        | 12,349        | 11,917        | 11,471        | 10,888        | 10,249        | 10,249        |
| Of which LLU  | 9,281         | 9,125         | 8,943         | 8,857         | 8,857         | 8,761         | 8,645         | 8,415         | 8,224         | 8,224         | 7,985         | 7,687         | 7,459         | 7,177         | 7,177         |
| Of which single order (SOTAP, SOGEA, SOGfast)                 | 280           | 443           | 677           | 795           | 795           | 846           | 1,070         | 1,604         | 2,094         | 2,094         | 2,343         | 2,622         | 2,982         | 3,307         | 3,307         |
| Of which FTTP   | 554           | 655           | 790           | 905           | 905           | 1,086         | 1,264         | 1,508         | 1,771         | 1,771         | 2,074         | 2,405         | 2,729         | 3,123         | 3,123         |
| <b>Total broadband connections</b>                            | <b>21,340</b> | <b>21,397</b> | <b>21,468</b> | <b>21,511</b> | <b>21,511</b> | <b>21,551</b> | <b>21,580</b> | <b>21,625</b> | <b>21,667</b> | <b>21,667</b> | <b>21,624</b> | <b>21,535</b> | <b>21,525</b> | <b>21,457</b> | <b>21,457</b> |
| Of which non-fibre  | 6,240         | 5,687         | 5,232         | 4,671         | 4,671         | 4,358         | 3,991         | 3,726         | 3,350         | 3,350         | 3,147         | 2,939         | 2,823         | 2,648         | 2,648         |
| Of which FTTC   | 14,448        | 14,917        | 15,269        | 15,744        | 15,744        | 15,873        | 16,058        | 16,094        | 16,229        | 16,229        | 16,082        | 15,862        | 15,637        | 15,343        | 15,343        |
| Of which GEA  | 14,179        | 14,500        | 14,633        | 14,996        | 14,996        | 15,084        | 15,050        | 14,560        | 14,210        | 14,210        | 13,812        | 13,321        | 12,743        | 12,131        | 12,131        |
| Of which SOGEA  | 269           | 417           | 636           | 748           | 748           | 789           | 1,008         | 1,534         | 2,019         | 2,019         | 2,270         | 2,541         | 2,894         | 3,212         | 3,212         |
| Of which Glast  | 98            | 138           | 177           | 192           | 192           | 234           | 287           | 377           | 517           | 517           | 321           | 329           | 336           | 343           | 343           |
| Of which GEA  | 87            | 112           | 136           | 146           | 146           | 177           | 204           | 227           | 243           | 243           | 248           | 248           | 248           | 248           | 248           |
| Of which SOGfast  | 11            | 26            | 41            | 46            | 46            | 57            | 63            | 70            | 74            | 74            | 73            | 81            | 88            | 95            | 95            |
| Of which FTTP   | 554           | 655           | 790           | 905           | 905           | 1,086         | 1,264         | 1,508         | 1,771         | 1,771         | 2,074         | 2,405         | 2,729         | 3,123         | 3,123         |
| Ethernet  | 336           | 343           | 349           | 354           | 354           | 358           | 363           | 369           | 374           | 374           | 379           | 383           | 389           | 394           | 394           |

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| FINANCIAL<br>£m unless otherwise stated                  | FY21<br>H1   | FY21<br>H2   | FY21<br>Full year | FY22<br>H1   | FY22<br>H2   | FY22<br>Full year | FY23<br>H1   | FY23<br>H2   | FY23<br>Full year |
|--|--------------|--------------|-------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
| <b>Revenue</b>   | <b>2,585</b> | <b>2,659</b> | <b>5,244</b>      | <b>2,707</b> | <b>2,734</b> | <b>5,441</b>      | <b>2,836</b> | <b>2,839</b> | <b>5,675</b>      |
| YoY  | 1.9%         | 3.2%         | 2.6%              | 4.7%         | 2.8%         | 3.8%              | 4.8%         | 3.8%         | 4.3%              |
| <b>EBITDA</b>  | <b>1,453</b> | <b>1,484</b> | <b>2,937</b>      | <b>1,561</b> | <b>1,618</b> | <b>3,179</b>      | <b>1,711</b> | <b>1,738</b> | <b>3,449</b>      |
| YoY  | 2.5%         | 3.0%         | 2.8%              | 7.4%         | 9.0%         | 8.2%              | 9.6%         | 7.4%         | 8.5%              |
| Margin   | 56.2%        | 55.8%        | 56.0%             | 57.7%        | 59.2%        | 58.4%             | 60.3%        | 61.2%        | 60.8%             |
| <b>Operating profit</b>                                  | <b>621</b>   | <b>609</b>   | <b>1,230</b>      | <b>669</b>   | <b>634</b>   | <b>1,303</b>      | <b>724</b>   | <b>666</b>   | <b>1,390</b>      |
| YoY  | 7.3%         | 7.4%         | 7.3%              | 7.7%         | 4.1%         | 5.9%              | 8.2%         | 5.0%         | 6.7%              |
| <b>Reported capital expenditure excluding spectrum</b>   | <b>1,072</b> | <b>1,177</b> | <b>2,249</b>      | <b>1,094</b> | <b>1,454</b> | <b>2,548</b>      | <b>1,490</b> | <b>1,306</b> | <b>2,796</b>      |
| YoY  | 5.6%         | 7.7%         | 6.7%              | 2.1%         | 23.5%        | 13.3%             | 36.2%        | (10.2)%      | 9.7%              |
| <b>Normalised free cash flow</b>                         | <b>20</b>    | <b>466</b>   | <b>486</b>        | <b>8</b>     | <b>440</b>   | <b>448</b>        | <b>53</b>    | <b>158</b>   | <b>211</b>        |
| YoY  | (89.8)%      | (1.5)%       | (27.5)%           | (60.0)%      | (5.6)%       | (7.9)%            | 562.5%       | (64.1)%      | (52.9)%           |
| <b>Reported capital expenditure excluding spectrum</b>   |              |              |                   |              |              |                   |              |              |                   |
| WLR, LLU, FTTC & Glast (including single order variants) | 268          | 291          | 559               | 225          | 266          | 491               | 167          | 126          | 293               |
| YoY  | (33.7)%      | (15.9)%      | (25.5)%           | (16.0)%      | (8.6)%       | (12.2)%           | (25.8)%      | (52.6)%      | (40.3)%           |
| FTTP   | 502          | 581          | 1,083             | 589          | 832          | 1,421             | 1,007        | 851          | 1,858             |
| YoY  | 63.0%        | 41.4%        | 50.6%             | 17.3%        | 43.2%        | 31.2%             | 71.0%        | 2.3%         | 30.8%             |
| Ethernet   | 157          | 159          | 316               | 155          | 180          | 335               | 173          | 172          | 345               |
| YoY  | (9.2)%       | (12.2)%      | (10.7)%           | (1.3)%       | 13.2%        | 5.9%              | 11.6%        | (4.4)%       | 3.0%              |
| Other  | 145          | 146          | 291               | 125          | 176          | 301               | 143          | 157          | 300               |
| YoY  | 11.5%        | (5.8)%       | 2.1%              | (13.8)%      | 20.5%        | 3.4%              | 14.4%        | (10.8)%      | (0.3)%            |
| <b>Total</b>   | <b>1,072</b> | <b>1,177</b> | <b>2,249</b>      | <b>1,094</b> | <b>1,454</b> | <b>2,548</b>      | <b>1,490</b> | <b>1,306</b> | <b>2,796</b>      |
| YoY  | 5.6%         | 7.7%         | 6.7%              | 2.1%         | 23.5%        | 13.3%             | 36.2%        | (10.2)%      | 9.7%              |

Please see the Glossary pages for relevant definitions

# Glossary

## GROUP: COSTS

| Operating costs                          |  |
|--|--|
| Direct labour costs                      | Total gross costs associated with wages and salaries, social security costs, pension costs, employee profit share and share based payments.  |
| Indirect labour costs                    | Labour costs that relate to agency and subcontracted employees.  |
| Leaver costs                             | Also called 'Termination benefits'. Costs payable when, in the normal course of business, employment is terminated before an employee's normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to the affected employees leaving the Group. Leavers costs related to a major restructuring programme are treated as a specific item (defined below).   |
| Capitalised labour                       | Labour costs associated with the construction, modification, or installation of capital expenditure programmes (defined below).  |
| Product costs and sales commissions      | Costs incurred in the creation of products, including the purchase of equipment and services for resale, and commission paid to third parties for selling the Group's products and services.   |
| Payments to telecommunications operators | Costs typically including payments to other communications providers (CPs) when terminating voice traffic on their networks to carry a call to the customer receiving the call. Also called 'payments to other licensed operators' (POLOs).  |
| TV programme rights charges              | The cost of TV programme rights, mainly relating to sport (particularly football) broadcast rights.  |
| Provision and installation               | Costs incurred in providing the products and network services to customers. Includes the cost of installation, equipment stock level changes and valuation adjustments, and equipment consumed by the Group for its own use.   |
| Marketing & sales                        | Costs incurred for publicising and presenting products and services to customers, and to secure potential orders for products and services.  |
| Other operating costs                    | Costs not included in any other category, such as those relating to travel and subsistence, transport, consultancy and bad debts.  |
| Other operating income                   | Income that the Group generates from activities outside the provision of communication services and equipment sales. Includes income from repayment works, profits and losses on the disposals of businesses, property, plant and equipment.   |
| Specific items                           | Costs separately disclosed to improve the relevance of other costs to understanding the Group's financial performance. Specific items are identified by virtue of their size, nature or incidence with management considering quantitative as well as qualitative factors such as the frequency or predictability of occurrence.<br>Examples include acquisitions/disposals of businesses and investments, regulatory settlements, historical insurance or litigation claims, business restructuring programmes, asset impairment charges, property rationalisation programmes, net interest on pensions and the settlement of multiple tax years. |

| Reported capital expenditure        |  |
|-------------------------------------|--|
| Of which capacity/network           | Investment in our integrated network to improve the coverage and reliability of our superfast broadband network, increase the deployment of ultrafast broadband, enhance and expand our mobile network, and deliver a truly integrated network that supports converged products/services. Includes Broadband Delivery UK (BDUK) grant funding deferrals. |
| Of which customer driven            | Investment that directly generates revenue from continued development of customer contract-specific infrastructure for our UK and global clients, deployment of Ethernet and broadband connections for homes and businesses, including reduction of the existing workstacks.   |
| Of which systems/IT                 | Investments in systems and information technology to develop differentiated customer experiences, new products and services, or transformation initiatives to drive cost savings.  |
| Of which non-network Infrastructure | Investment that covers, for example, investment in our property estate, power and cooling investments to drive energy savings, specialist vehicle replacement.   |

| Roles                |  |
|----------------------|--|
| Full-time equivalent | The number of full time equivalent (FTE) roles at the end of the period, directly employed by the company rather than by agencies or subcontractors. |

## UNITS

| General terms |   |
|---------------|---|
| YoY           | An abbreviation of 'year on year' i.e. the change compared to the equivalent period in the previous year. |

| Financial                 |   |
|---------------------------|---|
| Internal revenue          | Intra-group revenue generated from the sale of regulated products and services, based on market price. Intra-group revenue from the sale of other products and services is agreed between the relevant customer-facing units (CFUs) and therefore CFU profitability may be impacted by transfer pricing levels.   |
| Reported capex            | Capital expenditure recorded in accounts but for which cash has not necessarily yet been paid.  |
| Normalised free cash flow | Free cash flow (net cash inflow from operating activities after net capital expenditure) after net interest paid and payment of lease liabilities, before pension deficit payments (including their cash tax benefit), payments relating to spectrum, and specific items. It excludes cash flows that are determined at a corporate level independently of ongoing trading operations such as dividends paid, share buybacks, acquisitions and disposals, repayment and raising of debt, cash flows relating to loans with joint ventures, and cash flows relating to the Building Digital UK demand deposit account which have already been accounted for within normalised free cash flow. For non-tax related items the adjustments are made on a pre-tax basis. |

## CONSUMER

| Revenue                  |   |
|--------------------------|---|
| Fixed                    | Earned from products/services delivered using only fixed network connectivity, including broadband, calls, line rental, TV, and residential BT Sport subscriptions.   |
| Of which broadband       | Earned from products/services delivered using only fixed network connectivity, including broadband, calls, line rental, TV, and residential BT Sport subscriptions, but excludes revenue earned from customers only taking fixed voice product. |
| Mobile                   | Earned from products/services delivered using only mobile network connectivity, including data connectivity, incoming and outgoing calls and roaming by customers of overseas networks.   |
| Of which postpaid mobile | Earned from customers paying monthly subscriptions for mobile network connectivity.   |
| Equipment                | Earned from mobile and fixed equipment sales, such as mobile handsets or TV set top boxes.  |
| Other                    | Earned from advertising, commercial and wholesale BT Sport customers, and Wi-fi services.   |
| Of which internal        | Mainly BT Wi-fi revenue from services sold by Global on certain contracts, and services and applications sold by Plusnet to Global.   |

| Operational                                  |  |
|--|--|
| Broadband average revenue per customer       | Broadband revenue (defined above) during the period divided by the average number of broadband customers during the period, and presented as a monthly amount.   |
| Fixed average revenue per customer           | Fixed revenue (defined above) during the period divided by the average number of line rental customers during the period, and presented as a monthly amount.   |
| Postpaid mobile average revenue per customer | Postpaid mobile revenue (defined above) during the period divided by the average number of postpaid mobile customers during the period, and presented as a monthly amount.   |
| Prepaid mobile average revenue per customer  | Prepaid mobile revenue (not disclosed but earned from customers pre-paying for mobile connectivity) during the period divided by the average number of prepaid mobile customers during the period, and presented as a monthly amount. Prepaid customers at any point in time are counted as those which have used their connection during the preceding 30 days. |
| Fixed monthly churn                          | Number of line rental customers who disconnect from the network, voluntarily or involuntarily, during the period – excluding those who join another BT group brand, divided by the average number of line rental customers during the period, presented as a monthly figure.   |
| Broadband monthly churn                      | Number of fixed broadband customers who disconnect from the network, voluntarily or involuntarily, during the period – excluding those who join another BT group brand, divided by the average number of broadband customers during the period, presented as a monthly figure.   |
| Postpaid mobile monthly churn                | Number of postpaid mobile customers who disconnect from the network, voluntarily or involuntarily (excluding money-back return, fraudulent connections and inter-brand migrations) during the period, divided by the average number of postpaid customers during the period, presented as a monthly figure.  |
| Superfast fibre share of broadband base      | The proportion of broadband lines purchasing a superfast connection i.e. with a maximum download speed of up to 76Mbps. These connections are supplied to customers by Consumer purchasing an FTTC/FTTP wholesale product from Openreach.  |
| Ultrafast fibre share of broadband base      | The proportion of broadband lines purchasing a ultrafast connection i.e. with a maximum download speed above 100Mbps. These connections are supplied to customers by Consumer purchasing a Glas/FTTP wholesale product from Openreach.   |
| FTTP connections                             | The number of customers taking a fibre-to-the-premises broadband plan.   |
| 5G ready connections                         | The number of EE consumer customers receiving or capable of receiving 5G network connection from a 5G enabled SIM.   |
| Fixed and mobile convergence                 | Total households served by Consumer which have both a BT Group (any brand) fixed broadband and PAYM mobile connection present divided by total number of Consumer households (i.e. taking at least PAYM or fixed line rental).   |
| Revenue Generating Units per address         | Number of chargeable products, including BT Sport only customers, per separate address measured across the BT, EE and Plusnet brands, aggregated to give a total for the Consumer CFU.   |

# Glossary

## ENTERPRISE

| Revenue                                    |   |
|--|---|
| Fixed                                      | Earned from products/services across our brands that use only fixed network connectivity.   |
| Of which voice                             | Earned from products/services that provide our customers with voice connectivity.   |
| Of which broadband                         | Earned from products/services that provide our customers with broadband internet connectivity.  |
| Of which WAN and Ethernet                  | Earned from products/services that provide our customers Wide Area Network (WAN) connectivity i.e. network connections linking a number of sites, including BT Net sales, and Ethernet connectivity, i.e. a dedicated high bandwidth connection.  |
| Mobile                                     | Earned from products/services across our brands that use only our mobile network connectivity.  |
| Of which retail mobile                     | Earned from products/services sold to retail customers for mobile network connectivity.   |
| Of which wholesale mobile                  | Earned from products/services predominantly sold to Mobile Virtual Network Operators (MVNOs) for mobile network connectivity which they use to provide products/services to their end customers. Includes mobile data analytics, and M2M (i.e. IoT).  |
| Managed services                           | Earned from bespoke contracts that is not directly apportioned to either fixed or mobile connectivity, including that from the Emergency Services Network (ESN).  |
| Republic of Ireland                        | All revenue of any type earned from customers in the Republic of Ireland, received in euros but reported in sterling.   |
| Other                                      | Any revenue not included within any of the above categories, e.g. revenue from converged products/services  |
| Of which Internal                          | Contains internal charges to other parts of BT. Mainly revenue arising from Consumer for mobile Ethernet access and BT Technology unit for transmission planning services, but may include other internal revenue.  |
| Revenue by channel                         |   |
| Retail (ex Rol)                            | Revenue from corporations and small/medium enterprises (SMEs) that are UK focused, including from the Public Sector, from products under the BT and EE brands, including, but not exclusively, calls, lines, broadband, mobile, ICT, and managed network services.  |
| Wholesale                                  | Revenue from Wholesale products/services, sold to communications providers (CPs) which use them to provide products/services to their end customers.  |
| Orders                                     |   |
| Total retail orders                        | Retail orders of products and services sold in the period to the unit's customers in Great Britain, Northern Ireland, and the Republic of Ireland, including all one-off charges and all recurring charges expected over the term of the contract. Orders are recorded on a sales order value (SOV) basis, i.e. the total amount of revenue expected from the contact over its life.  |
| Of which new business                      | The amount of revenue expected to be earned over the life of a contract for new business contracts signed in the period e.g. a new 5-year contract worth £10m a year equates to a SOV of £50m.  |
| Of which renewals                          | The amount of revenue expected to be earned over the life of a contract recorded on the renewal or extension of an existing contract with a current customer in the period.   |
| Total wholesale orders (excluding IoT)     | Wholesale orders in the period, sold to communications providers (CPs), for all business types including new business, growth, renewals and extensions. Where a renewal or extension overlaps with a previous contract value reported as Order intake, only the incremental contract value (ICV) increase is included. This includes all one-off charges, plus all recurring charges for the term of the contract. Wholesale orders only relate to orders that have been contracted for future periods. |
| Operational                                |   |
| Voice lines                                | The total number of revenue-generating voice connections on our fixed network, across all external customers, measured at the end of the period. The revenue generated by these connections is included within 'Fixed of which voice' revenue.  |
| Of which traditional voice lines           | The total number of revenue-generating voice connections on our fixed network that use legacy analogue technology, across all external customers, measured at the end of the period. The revenue generated by these connections is included within 'Fixed of which voice' revenue.  |
| Of which VoIP seats                        | The total number of revenue-generating voice connections on our fixed network that use Voice over Internet Protocol (VoIP) technology, across all external customers, measured at the end of the period. The revenue generated by these connections is included within 'Fixed of which voice' revenue.  |
| Call minutes (millions)                    | The number of calling minutes used during the period by all external customers. The revenue earned by these connections is included within 'Fixed of which voice' revenue.  |
| Of which retail call minutes (millions)    | The number of calling minutes used during the period by external retail customers. The revenue earned by these connections is included within 'Fixed of which voice' revenue.   |
| Of which wholesale call minutes (millions) | The number of calling minutes used during the period by external wholesale customers (communications providers (CPs)) using the Wholesale Calls product. The revenue earned by these connections is included within 'Fixed of which voice' revenue.   |
| External broadband lines                   | The closing base of broadband live circuits (including copper & fibre) sold to external customers on our fixed network. The revenue generated by these connections is included within 'Fixed - Broadband' revenue.  |
| Of which retail broadband lines            | The closing base of broadband live circuits (including copper & fibre) sold to external retail customers on our fixed network. The revenue generated by these connections is included within 'Fixed - Broadband' revenue.   |
| Of which wholesale broadband lines         | The closing base of broadband live circuits (including copper & fibre) sold to external wholesale customers (communications providers (CPs)) on our fixed networks. The revenue earned by these connections is included within 'Fixed - Broadband' revenue.   |
| WAN and Ethernet                           | The closing base of data circuits excluding broadband lines sold to all external customers. The revenue generated by these networks is included within 'Fixed of which WAN and Ethernet' revenue.   |
| Of which wholesale Ethernet circuits       | The closing base of Ethernet circuits sold to external wholesale customers (communications providers (CPs)) that are not Mobile Network Operators (MNOs). The revenue earned by these connections is included within 'Fixed of which WAN and Ethernet' revenue.   |
| Of which WAN circuits                      | The closing base of active circuit connections on Wide Area Networks (WAN), including BT Net products, across all external customers. The revenue generated by these networks is included within 'Fixed of which WAN and Ethernet' revenue.   |
| Mobile customers                           | The total number of revenue-generating connections on our mobile network, across external retail customers and all our brands, measured at the end of the period. The revenue generated by these connections is mainly included within 'Mobile - Retail mobile' revenue, with the remainder generated from BT One Phone reported in Other.  |
| MVNO customers                             | The closing base of subscribers (reported a quarter in arrears) on our mobile network through mobile virtual network operators (MVNO) purchasing access from Enterprise. The revenue generated by these connections is included within 'Mobile - Wholesale mobile' revenue.   |
| Superfast fibre share of broadband base    | The proportion of measurable broadband lines (>90% of the figure defined above) purchasing a superfast connection i.e. with a maximum download speed of up to 76Mbps. These connections are supplied to external customers by Enterprise purchasing an FTTC/FTTP wholesale product from Openreach.  |
| Ultrafast fibre share of broadband base    | The proportion of measurable broadband lines (>90% of the figure defined above) purchasing an ultrafast connection i.e. with a maximum download speed above 100Mbps. These connections are supplied to external customers by Enterprise purchasing a Gfast/FTTP wholesale product from Openreach.   |

# Glossary

## GLOBAL

| Revenue by industry segmentation                |   |
|---|---|
| Banking and Financial Services                  | Revenue from customers in the following industries: UK and International retail banking; insurance, wealth management and financial services; and wholesale banking and payments. Includes Radianz and Unified Trading products.                                  |
| Resources, Manufacturing and Logistics          | Revenue from customers in the following industries: manufacturing; retail and consumer goods; natural resources and utilities; and transport, logistics and automotive.   |
| Technology, Life Sciences and Business Services | Revenue from customers in the following industries: healthcare and life services; media and technology; business services and international government; systems integration; telecommunications including our Global Wholesale Voice business; and Public Sector. |
| Regional Enterprise                             | Revenue from regional enterprise customers outside the UK.  |

| Revenue by product group |  |
|--------------------------|--|
| Growth                   | Revenue from recently launched technologies and high growth strategic products, including: Security; Cloud-based solutions; and software-defined capabilities.   |
| Mature                   | Revenue from products which use well-established technologies, for which new alternatives are starting to emerge, including: MPLS services; and on-premise IP voice.   |
| Legacy                   | Revenue from products that are approaching end-of-life or that have been strategically deprioritised, and which do not attract new customer sales, including: public switched telephony network (PSTN) services; and private leased lines. |

| Orders |   |
|--------|---|
| Orders | Orders for all business types including new business, growth, renewals and extensions. Measured on an incremental contract value (ICV) basis, such that if a contract renewal or extension overlaps with a previous contract value reported as Order intake, only the incremental increase is included. |

## OPENREACH

| Fixed access network technologies                |  |
|--|--|
| Wholesale Line Rental (WLR)                      | Openreach's copper access product, predominantly used for delivering voice services.   |
| Local Loop Unbundling (LLU)                      | Enables communications providers (CPs) to offer the full range of voice and broadband services.  |
| Single Order Transitional Access Product (SOTAP) | A copper path between the end customer's premises and the CP's exchange infrastructure, enabling CPs to offer broadband and Internet Protocol (IP) voice services.   |
| Fibre to the Cabinet (FTTC)                      | The supply of data services over a fibre optic cable running between the local exchange and the local street cabinet, then using existing copper cable to deliver the data to the end customer's premises. In FTTC, the device which translates the data into a signal that can be carried over copper wire, the DSLAM, sits in a local street cabinet, rather than in the local exchange. For FTTC Single Order GEA (SOGEA), voice services are also carried over the fibre optic cable between the exchange and cabinet. |
| Gfast  | The supply of data services by building on existing FTTC infrastructure to change the way broadband signals are transmitted to achieve ultrafast bandwidths without the need to install fibre all the way to a property. For Single Order Gfast (SOGfast), voice services are also carried over the fibre optic cable between the exchange and cabinet.  |
| Fibre to the Premises (FTTP)                     | The supply of data services over a fibre optic cable running between the local exchange and the end customer's premises. This technology completely replaces the need for copper cabling within the Openreach network.   |
| Ethernet   | Fibre circuits offering end users network transport solutions including point-to-point connectivity between sites, backhaul of data traffic from unbundled exchanges and mobile base stations into the CP's own network, or to build data networks across the UK.  |

| Revenue  |  |
|--|--|
| Wholesale Line Rental (WLR)                      | Internal and external WLR connection and rental revenue.   |
| Local Loop Unbundling (LLU)                      | Internal and external shared metallic path facility (SMPF) and metallic path facility (MPF) connection and rental revenue, co-location connection and rental revenue, copper port build, tie cables, and test access matrices (TAM). |
| Single Order Transitional Access Product (SOTAP) | Internal and external SOTAP connection and rental revenue.   |
| Superfast  | Internal and external Fibre to the Cabinet (FTTC) connection and rental revenue. This includes both FTTC GEA (Generic Ethernet Access) and FTTC Single Order GEA (SOGEA).  |
| Ultrafast  | Internal and external Fibre to the Premises (FTTP) and Gfast connection and rental revenue. This includes both Gfast GEA (Generic Ethernet Access) and Single Order Gfast GEA (SOGfast).   |
| Ethernet   | Internal and external Ethernet connection and rental revenue.  |
| Other  | Primarily revenue from service-based activity and some legacy connectivity products.   |
| Of which internal                                | Primarily rental and connection revenue related to WLR, SMPF, Ethernet and fibre supplied to BT's other customer-facing units.   |

| Operational                         |  |
|-------------------------------------|--|
| Network deployment: Superfast       | All premises in the UK that are able to place an order to access superfast fibre broadband speeds of >30Mbps delivered using FTTC, Gfast, or FTTP technology (subject to CP readiness).  |
| Network deployment: Ultrafast Gfast | All premises in the UK that are able to place an order to access ultrafast fibre broadband speeds of >120Mbps delivered using Gfast technology (subject to CP readiness). Prior to Q1 FY20 the relevant broadband speed was >100Mbps.  |
| Network deployment: Ultrafast FTTP  | All premises in the UK that are able to place an order to access ultrafast fibre broadband speeds of >100Mbps delivered using FTTP technology (subject to CP readiness).   |
| Physical lines                      | Internal and external bearers in the UK at the end of the reporting period for various products as defined above, with the following exceptions:<br>Physical lines - Of which WLR' also includes WLR+SMPF lines, in addition to WLR-only lines<br>Physical lines - Of which LLU is MPF lines, does not include SMPF lines. |
| Total broadband connections         | Total internal and external broadband connections in the UK at the end of the reporting period.  |
| Of which non-fibre                  | Internal and external broadband connections in the UK delivered using non-fibre products (i.e. SMPF or MPF) alone at the end of the reporting period.  |
| Of which FTTC                       | Internal and external broadband connections in the UK delivered using FTTC products at the end of the reporting period. For FTTC GEA, the connection is only counted once as the non-fibre component of the broadband connection is excluded from the 'Of which non-fibre' count.  |
| Of which Gfast                      | Internal and external broadband connections in the UK delivered using Gfast products at the end of the reporting period. For Gfast GEA, the connection is only counted once as the non-fibre component of the broadband connection is excluded from the 'Of which non-fibre' count.  |
| Of which FTTP                       | Internal and external broadband connections in the UK delivered using FTTP products at the end of the reporting period. The connection is only counted once because if a non-fibre component is used, it is excluded from the 'Of which non-fibre' count.  |
| Ethernet                            | Total internal and external connections in the UK for Ethernet products at the end of the reporting period.  |

| Reported capital expenditure excluding spectrum          |  |
|--|--|
| WLR, LLU, FTTC & Gfast (including single order variants) | Investment in our copper-based fixed access network to improve the coverage and reliability of our network, and to connect homes and businesses to our network. Includes investment in passive infrastructure, for example in duct and pole networks, built primarily to support our copper-based network. |
| FTTP   | Investment in our FTTP network to improve the coverage of our ultrafast, ultra-reliable FTTP broadband network, and connect homes and businesses to our network. Includes investment in passive infrastructure, for example in duct and pole networks, built primarily to support our FTTP network.        |
| Ethernet   | Investment in our Ethernet fixed access network, primarily customer-driven deployment. Includes investment in passive infrastructure, for example in duct and pole networks, built primarily to support our Ethernet network.  |
| Other  | Investment that covers systems and information technology, passive infrastructure built for other network providers, maintenance of existing passive infrastructure and tools used in improving coverage and reliability of our networks.  |